No. 29,582

Saturday March 23 1985

***35p

p20





What the Chancellor's decisions & mean to you SAVINGS AND INVESTMENTS p8& p9



BUSINESS SUMMARY

Poland new

trade credit

WEST GERMANY became the

first Western government to

dependent on Warsaw formally

signing an agreement reschedul-

ing \$12bn (£10.2bn) unpaid deht

which fell due to the West in

Dr Martin Bangemann, West

German economics minister visiting Warsaw, urged Poland's other creditors to follow suit.

OHIO state governor sacked

the official responsible for over-

seeing the reopening of the Ohio savings banks. He asked seven which ha dbegun trading with-

out state permission to close again. Back Page

EQUITIES were restrained,

with London stock markets un-

settled by foreign exchange

.FT Ordinary

Share Index

March 1985

nervousness. The FT Ordinary

Share index closed 0.7 down at 992.4, showing a fall for the week of 10.1. Page 26

VOLUME Investors Corporation member firm of the New York Commodities Exchange, was

forced into receivership after

the price of gold soared earlier

this week resulting in huge losses for several gold option

COUNCIL manual workers.

traditionally pace-setters in pub-

lic sector pay bargaining, ac-

cepted an offer worth between

BL is moving three component

Trade and Industry department

GEC is expected next week to

be announced as the new owner

of state-owned Yarrow warship

vard in preference to the other

bidder, Trafalgar House, Page

CHINA has passed a law, to

take effect on July 1, allowing partners in international con-

racts to decide which country's

law to apply in disputes, a Chinese parliamentary official

based conglomerate employing

28,000 in 180 plans, is to become

a private company through a \$1.3bn (£1.11bn) leveraged buy-

BHP, Australia's largest com-

pany, announced a one-for-eight

share issue on the strength of a

17 per cent increase in third

quarter net profits to A\$194.6m

TURNER & NEWALL, automo-

tive and industrial components concern, raised taxable profits

by £8m to £20.5m last year, the

highest since 1978. Page 22 and

McGRAW-EDISON.

out. Page 23

(£122m), Page 23

privatisation. Page 3

said. Page 3

Rack Page

An everyday tale of canny folk

SAVINGS AND INVESTMENTS p10

THE BUDGET AND JOBS Expression of a new Tory faith

STAR WARS TECHNOLOGY A battle too quick for the human brain

A taste of gracious living p15 Museums and **Galleries** FT REPORT p12&p13

Preserving rural England

WORLD NEWS

MARKEN

h Wales

om issue

ed marke

French envoy Bonn offers kidnapped in Beirut

Gunmen kidnapped French vice-consul Marcel Fontaine in mainly Moslem West Beirut, and another French diplomat and his daughter were reported missing. A telephone caller claimed all three had been selzed by the Islamic Jihad

The caller attacked French relations with moderate Arab states and said release of the three depended on cancellation of a deal for the sale of French warplanes to Saudi Arabia. Earlier story, Page 2

King warns on wages

Employment Secretary Tom King told a Conservative central council meeting that the Budget's impact on creating jobs and cutting unemployment could be lost unless unions moderated their wage demands. Back Page; Zero inflation still aim, Page 4

London assembly urged

Ten Conservative MPs, led by Geoffrey Rippon and Sir Ian Gilmour, tabled a Commons amendment calling for a directly elected London-wide body to take over some of the GLC's functions after abolition.

EEC recriminations

Officials from the EEC member states and their counterparts in the European Commission sought to apportion blame for the last-minute failure finalise membership terms for Spain and Portugal. Page 2

Mustard gas claim

West German and Belgian doctors treating a group of Iranian Gulf war casualties said thes were victims of mustard gas. Nine Iranians suffering from chemical burns were admitted to a London hospital.

Adams attack men jaliet Three men who tried to murder Sinn Fein MP Gerry Adams last March were jailed at Belfast

for a total 48 years. Danish labour conflict Denmark lg bracing itself for severe labour conflict, with

strikes and lock-outs involving 30,000 workers due to start from tomorrow morning. Page 2

Products adulterated Bottles of Lucozade and mouthwash removed from three Boots stores in Scotland were adulterated, police said. Boots blamed an animal liberation group.

Siege action defended

Scotland Yard denied that they had ended the West London siege involving escaped mur-derer James Baigrie too early. Baigrie shot himself after police fired gas canisters into the van in which he was holed up.

Mortgage rise confirmed Three of the five major building societies confirmed increases in

their mortgage rates of one percentage point. Page 4

Rugby world cup A rugby union world cup is to be staged in 1987, said the game's ruling body, the Inter-

national Board.

MARKETS

Horse sense A horse-drawn refuse cart began operations round the market place in Chesterfield,

Derbyshire. Counciliors said the lorry it replaces was too

noisy, smelly and expensive.

STERLING

Lex, Back Page

DOLLAR New York lunchtime: DM 3.2265 FFr 9.8525 SwFr 2.7255 Y255.625

DM 3.226 (3.2105) FFr 9.56 (9.52) SwFr 2.7275 (2.72) Y255.55 (254.2) Pollar index 149.8 (149) Tokyo close Y254.9

U.S. LUNCHTIME RATES red Funds 84% 3-month Treasury Bills: 8.48% long Bond: 95%

yield: 11.81 GOLD New York Comex March latest

London: \$315.5 (\$321) Chief price changes yesterday, Back Page

New York lunchtime \$1.710 London: \$1.1735 (1.188) DM 3.78 (3.815) FFr 11.54 (11.68)

SwFr 3.1975 (3.225) Y299.25 (302.0) Sterling Index 75.5 (76.4)

LONDON MONEY 3-month interbank: month eligible bills

closing rate 1376% (same) buying rate 1214% (124) STOCK INDICES

FT Ord 992.4 (-0.7) FT-A All Share 626.42 (-0.2%) FT-SE 100 1,302.0 (+2.2) T'-A long gilt yield index: High coupon 10.59 (10.61) New York lunchtime:

DJ Ind Av 1,270,54 (+2.32) Nikkel Dow 12,542.6 (12,541.37)

CONTINENTAL SELLING PRICES: Austrie Sch 18; Belgium Fr 38; Denmerk Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Iraly 11,300; Netherlands Fr 2.50; Norway Kr 6.00; Portugel Eac 80; Spein Pta 110; Sweden Kr 8.50; Switzerland Fr 2.30 Ireland 85p; Melta 30c.

Treasury issues writ over strike call

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE Government is bringing its first legal action against a trade union—the Civil and offer Poland new trade credit, Public Services Britain's largest Civil Service union—under the pre-strike ballot provisions of its own 1984 Trade Union Act.

The action is over the CPSA's refusal—alone among the Civil Service unions—to ballot its members, as required by the Act, over planned industrial action, including a one-day strike on April 1, and selective action, including an overtime ban, thereafter.

Treasury solicitors yesterday served a writ on the union at its south London headquarters, giving notice that the Government intends to seek an injunction in the High Court next Thursday preventing the action from going ahead because of the union's failure to comply with Part II of the 1984 Act.

The writ warns the union that if it disobeys the court's order it may be liable for contempt of court fines. The only fine under the Act so far was for £250,000 against the transport workers' union in last year's Austin Rover case. In addition, the writ states the Government's intention, if

the strike goes ahead, to press for damages of up to £250,000 under its 1982 Employment Act. Previously, use of the prestrike bailoting provisions of the 1984 Act has been restricted

-relatively small and in the private sector.
Some CPSA leaders accepted yesterday that, since the other unions threatening action over pay were all halloting their

members, the Government had

no choice but to take action against the CPSA to uphold the legitimacy of the law. The Treasury said yesterday: cation, but after consultation "The Government felt obliged the meeting has been brought to act and seek an interfocutory injunction. We regret the necessity to have to do this."

On the day the Government put forward its 3.9 per cent pay offer last week, two opposing left factions on the CPSA's governing executive combined to vote 14-4 against balloting on industrial action to try to gain

a higher offer. Left-wingers in the CPSA argued yesterday that their action was in line with both union and TUC policy of opposlaws, and insisted there was no provision in the union's constitution for a secret ballot as required by the Act.

Right-wingers said the Government's legal action would be secretly welcomed by the left, who would be able to blame the Government and the courls for the strike's not going ahead, rather than just watch it collapse as expected.

Some union branches are voting—though not in accordance with the Act. Very early results from a few branches to a few employers, most of show the votes going in favour them—apart from Austin Rover of action by about 5-2.

Even though it was partly expected, the Government's writ caused confusion at the CPSA. whose general secretary, Mr Alistair Graham, is travelling abroad.

The union's executive was not due to meet until the day set by the Treasury for its court appliforward in next Monday.

Though left-wingers may try to stick to their line, it is widely expected in the CPSA and other Civil Service unions that the executive may call off the strike, since there will be no time to organise a hallot before the April 1 due date.

Union officials are likely to warn the highly electionconscious executive members that their election prospects will be sharply diminished if the union loses £250,000, and that in any case members opposed to their decision might press legal action to reimburse the money from them personally.

Mr John Ellis, CPSA deputy general secretary, accused the Government of wanting unions to abide by internal democratic decisions, but then opposing them when they came out in favour of action the Government did not like.

Unions toeing hallot line, Page 5 Council manual workers pay deal, Back Page

Rate of inflation climbs to 5.4%

THE ANNUAL inflation rate rase to 5.4 per cent in February, the highest for more than two years, according to official figures out yesterday.

The rise reflected mainly the increase in mortgage rates in January, although fresh fruit and vegetable prices were also higher. In March and April, the inflation rate is expected to float up further, probably to

more than 6 per cent. Yesterday's rise of one percentage point in the mortgage interest rate and higher import prices reflecting sterling's fall will both increase the inflation rate. This week's Budget measures will also add about ‡ a percentage point to the infla-tion rate in April.

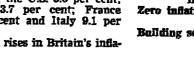
Yet if the Treasury is right, the inflation rate should start to decline again in the second half of the year reaching 5 per cent by the fourth quarter, and 41 per cent by the middle of next year.

Although this is more optimistic than the projections of most independent forecasters, it is widely believed that the inflation rate will decline again by the end of 1985.

Yesterday's figures showed that the index of retail prices rose by 0.8 per cent in February to 362.7 (1974=0). However, the tax and price index which measures the gross pay needed to keep pace with price and tax changes by only 4.3 per cent in the 12

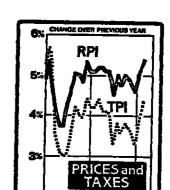
months to February. Britain's inflation rate is now above the average of the main Western economies, whose rates average just under 5 per cent. Latest inflation rates for competitor countries include: Japan 29 per cent; West Germany 2.1 per cent; the U.S. 3.6 per cent; Canada 3.7 per cent; France 6.5 per cent and Italy 9.1 per

Recent rises in Britain's infla-



yesterday against a somewhat stronger dollar, as speculators squared up their books after a turbulent week. Sterling closed in London vesterday at \$1.1735, almost 11 cents lower than its value at Thursday's close, but still nearly 10 cents higher than a week earlier.

The Sterling Index against



tion rate and the comparatively poor performance compared with some other countries underline the reasons behind Mr Nigel Lawson's decision to opt for a tight Budget

The Chancellor believes that any large overshoot of borrowing and money supply targets, especially if combined with a fall in sterling, could imperil the Government's strategy for a steady reduction in inflation. Government optimism is partly

based on the hope that interest rates will fall from their present high levels by the end of the year. Separate official figures out yesterday confirmed that Britain's economic growth rate was 2½ per cent last year. With-

growth would have been a little over 31 per cent These figures, from the Central Statistical Office, show that last year's inflation rate as measured by the deflator was 41 per cent.

out the effect of the coal strike,

Tory central council meeting, Back Page Zero inflation still Tory gim, Page 4 Building societies raise rates.

Page 4

POUND DOWN 12 CENTS

The pound fell a little on the foreign exchange markets

a trade-weighted basket of currencies fell by nearly a point to 75.5 (1975=100) yesterday, but this was 5 per cent higher than last Friday. This partly reflected a 3 per cent decline in the dollar's trade weighted index during the seven days, but also a general strength of sterling against other currencies after the Budget on Tuesday. Money

S. Africa sets up inquiry into shootings

THE South African Government yesterday set up a judicial committee of inquiry into Thursday's deaths at Uitenhage, in the western Cape, of demonstrators marking the 25th anniversary of the Sharpeville massacre. Thursday's death toll after

police fired on a crowd of 3,000 to 4,000 people has risen to 19 while a further 35 wounded sought hospital treatment, double the esti-mate given to the Pretoria Parliament on Thursday night by Mr Louis le Grange, Minister of Law and Order. Yesterday's announcement

of an inquiry came amid a growing chorus of condemnation of the South African Government both at home and abroad and was accompanied by fresh stoning and riots in black townships throughout the country. Amid calls from

opposition Progressive Federal Party for Mr le Grange's resignation, church and community groups have challenged the Government's version of Thursday's version of functionary solutions of functional of functions of functions of the function of th after 69 blacks demonstrating against pass laws were shot dead by police at Sharpeville. near Johannesburg. Quoting eye witnesses, they maintain Thursday's demonstration at Uitenhage bad not encircled the police's armoured car, was peaceful and unarmed and was not on its way to a white township but to a memorial service in a nearby black township. Eyewitness reports also deny that the police gave advance warning before opening fire. The timing of the incident

rould not have been more inauspicious for the Govern-ment. Not only is it engaged in a concented effort to head off the growing threat of dis-investment in South Africa by U.S. and other foreign businesses but it faces unprecedented U.S. media coverage of South Africa. The ABC television net-

work has devoted the whole of its bour-long nightly newsline programme over the past week to a series of reports Continued on Back Page

S. African white miners dispute, Page 2

Of special interest to building society investors

Markets, Page 20.

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Thorn-Ericsson wins key BT exchange contract BY JASON CRISP

ture between Thorn EMI of venture AT&T and Philips Tele-Britain and L. M. Ericsson of Sweden, has won the key contract to supply British Telecom 4.7 and 5.7 per cent. Back Page with a second system of digital telephone exchanges.

The contract marks a signifimanufacturing companies in its cant departure from past practice by BT, which has usually bought exchanges Unipart accessories division to the Austin Rover arm in preparation for Unipart's expected developed in Britain. It was immediately criticised MACHINE TOOL orders in Britain rose 27 per cent in the by the main telecommunications three months to December, the

unions because the contract involves a foreign manufacturer. The decision to buy a second system is also to be investigated by Offel, the new regulatory body, following complaints from MPs.

The contract, worth up to £100m, is for AXE10 exchanges, developed and manufactured by L. M. Ericsson, The two other short-listed were

communications (APT). BT has been looking at all the

larger digital exchange systems significant prestige for the winning company. The three shortlisted companies are thought to a line. have been close technically. Thorn-Ericsson quoted earliest delivery dates.

The AXE10 system could account for 20 per cent of new installations by late 1987, though System X, the British family of digital exchanges which are manufactured by Plessey and GEC Telecommunications and on whose development BT has spent about £325m, will remain the main type of exchange installed in the British network.

By choosing a second exchange, BT is increasing pres-. Northern Telecom of Canada to keep prices low and meet

ticularly keen price because of the importance of breaking into the UK market. On a crude calworldwide. The contract carries culation the contract implies a cost per exchange line of about £170. System X costs over £200 Thorn-Ericsson will supply 100,000 lines in the second half

is thought to have quoted a par-

of next year and between 300,000 and 500,000 lines in 1987. BT has so far ordered nearly 1.6m lines of System X. worth over £400m. BT has an option to place further orders with Thorn-Ericsson. Thorn-Ericsson employs about 750 people in this country and

has a factory in Scunthorpe where part of the latest order will be made. It is expected to create a further 150 to 200 jobs there. The company also employs about 80 people in the sure on the System X suppliers Brighton area, working on the Continued on Back Page

count house might be seen to be

of Hongkong and Shanghai

Bank rather than an indepen-

dent entity. Moreover, G & N, thinking has to some extent

been influenced by the decision

of Union Discount, a rival dis-

count house, to seek primary

Both James Capel and G & N

dealer status on its own.

Gerrard-Capel venture dropped

than 25 financial groups are

ale as market makers in the

BY JOHN MOORE, CITY CORRESPONDENT

GERRARD AND NATIONAL, the securities market. More G & N managers feared the disthe UK's largest discount house, and James Capel, stockbroker, have abandoned plans to create from the Bank in order to opera £25m joint venture company to make markets in British restructured gilt-edged market. government securities. The surprise news caused

Gerrard and National's share price to rise 15p to 375p on the London stock exchange, on speculation that a takeover of the discount house could be imminent. G and N is valued at £112m. Last October, Capel and G

and N said they planned a joint venture company which would seek primary dealer status in ing various activities within British government securities. In August last year, Hong- only the capital will have to be kong and Shanghai Banking kept separate rather than the Corporation said it intended to structures." acquire James Capel in an agreed merger.

The Bank of England is pre-

of the gilt-edged market as part

of the changes taking place in

Crossword
Economic Dlary
European Options
Finance & Family

Gold Markets ...

Mr Roger Gibbs, chairman of G & N, said yesterday that Capel and his company "have decided to go our separate ways. The split has been incredibly amicable." He said the company's decision had been influenced by recent developments in the London money markets.

"When we did the deal there was all sorts of talk about maintaining 'Chinese Walls,' separatgroups. But it now appears that

Commenting on the recent merger speculation, Mr Gibbs

said: "Our really strong deter-

In the Capel joint venture

seeking primary dealer status a London representative office

are to seek primary dealer status independently of each other. The Bank is drawing up definitive proposals for the new gill-edged market. Formal discussions will take place with prospective gilt-edged market makers, who could number more than 40. When the Bank has completed

ils discussions, it will announce the number of applicants. It is expected to pubilsh the initial list of market makers by the late spring. paring a radical restructuring mination is to remain an S.E. chairman opens reform

campaign, Page 4

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ANNUAL STATEMENTS Brit, Am. & Gen. 8 Alliance Trist 8 INTERIM STATEMENT F. W. Thorpe . SAVINGS OFFERS General General Save and Prosper Equity and Law ... Labour Botennia Schroder UT Unit Trusts
Your Sevings/inv. 32 6 Fund

How to Spend it inful, Co, News ... Leader Page

London Options ... Man in the News

SURVEY: For London market and latest share index. 01-246 8026; overseas markets, 01-246 8086.

independent house

Lettere

Bese Rates Bidg. Soc. Rates Inv. Trusts

interrogation

sources said.

They left at noon taking 26

The Israelis yesterday killed

bound captives with them, eight

of them blindfolded, security

23 people, including two Lebanese journalists working for the U.S. television network CBS.

in what the Israelis described

outside their occupation zone.

Our Tel Aviv correspondent

adds: Israel is making no apolo-

gies for the deaths of the two newsmen. Prime Minister Shimon Peres yesterday de-fended the tank crew, saying it

did not deviate from the strict

In a condolence message to

orders concerning the protec-tion of innocent bystanders."

CBS. Mr Peres said the news-

unarmed villagers and journal-

would conduct nothing more

than a routine investigation into the incident. "If journalists

enter territory in which armed

terrorists are located, they take

Mr Reagan said that thanks

there was no "a reasonable

Mr Reagan put a positive gloss on his talks with Mr

"He told us what he was doing

been trying to build up a rela-

monthly average since October 1981, maintaining a trend that

has varied little as the

economy has fluctuated in the

The February increase, which

followed an 0.2 per cent rise in January was held back by lower petrol and meat prices,

the Labour Department said.

If energy and food were

excluded, however, the remain-

ing goods and services showed

a much sharper 0.6 per cent

"raids" on Shi'ite villages

BY NORA BOUSTANY IN BEIRUT

GUNMEN yesterday kidnapped Tyre, shot and kiled one vila French consular officer in the lager and wounded another. western Moslem sector of Beirut and another French of the UN Interim Force in diplomat and his daughter were Lebanon (Unifil), said about 70 missing after they failed to re- Israeli troops rounded up 300 port for work, Embassy officials men in the village school for

M Marcel Fontaine, the French vice-counsel was buying newspapers when two cleanshaven young ment with pistols bundled him into a car about 100 yards from the embassy

The kidnapping brought to five the number of Westerners abducted in Lebanon in the last nine days. Four of them were taken away at gunpoint in the Moslem sector of the Lebanese capital, including two British

No group has yet claimed credit for yesterday's abduc-Last week anonymous caller claiming to speak for the "Islamic Jihad" organisation said his group had kidnapped Mr Terry Anderson, the Ameri- men were in a group of armed can bureau chief of the Associated Press, and Britons Mr Brian Levick and Mr Associated Press, and Britons a Shi'rte village near Sidon on Mr Brian Levick and Mr Thursday. Some eye-witnesses Geoffrey Nash, a businessman disputed this, however, and

and a metallurgist. Reuter reports from Sidon: Israeli troops in an armoured personnel carrier killed a 14year-old girl and wounded 12 people yesterday when they opened fire in a Shi'ite Mostem village 20 km south of Sidon, security sources said.

A United Nations statement on themselves the risk of get-said Israeli soldiers searching ting hurt," an army statement the village of Qleileh, south of said.

tum of recent moves towards a

Hosni Mubarak, the Egyptian

President, as a first step towards

Reagan reaffirms support

PRESIDENT Ronald Reagan Bank," could participate in the

negotiations. and denied that and Jordan's King Hussein, the U.S. had "disengaged" there was no "a reasonable

from the peace process, at his chance" that negotiations could

direct Arab-Israeli negotiations. Mubarak in Washington last

He again insisted, however, week, insisting that it was a that the delegation could not "misapprehension" that Mr

Liberation Organisation, be- and certainly we complemented cause the PLO had not yet him highly on what he is doing

recognised Israel and accepted -I think it's great," Mr Reagan

He said there were plenty of tionship with the Arab nations Palestinians who did not feel as well as the relationship that

holding local offices on the West during his Washington visit.

Low price rises in U.S.

keep inflation steady by reginald dale, us. editor, in washington

past two-and-a-half years, sented a compour the Labour Department said cent annual rate.

which showed a 3.5 per cent February was the same as the

past year.

The department's report,

rise in the Consumer Price Index over the previous 12 months, appeared to calm

fears that inflation had begun

to accelerate. The figures came a day after the Commerce

Department had estimated that

the broadly based GNP implicit

price deflator was increasing

at an annual rate of 5.4 per

vesterday that when technical

factors were taken into account,

Commerce Department increase.

Government analysis

cent in this quarter.

yesterday.

sought to keep up the momen- proposed joint delegation.

for Mideast peace talks

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

delegation, as proposed by Mr negotiations.

the Palestine

United Nations Security Coun- said.

Brussels setback exasperates **Madrid**

By David White in Madrid

SPANISH exasperation over the last-minute interruption of EEC entry negotiations was more than apparent yesterday despite a moderate official

Sr Felipe Gonzalez, the Prime Minister, said he had conferred by telephone with President Mitterrand following the breaking-off of discussions in Brussels on Thursday night, and that he was confident an agreement could still he reached when talks are renewed next week ahead of

the EEC summit. However, his assurances of serenity" over the eventual outcome were offset by unanimous press condemnation of France for once more providing the obstacle in Spain's path to

The Government is due to report to parliament on the setback on Tuesday or Wednes-day next week, just before the proposed new talks. But Sr Gonzalez said he saw little point at this stage in a parliamentary debate on entry terms as sought by the right-wing

There is some concern at the prospect of final details being put off until next weekend. when it is feared psychological pressures might force less favourable terms on Spain.

France's last-minute quibbles, which involve five fishing boats (of those that will be allowed to operate in EEC waters at any one time) and 30m litres of table wine, came after general satisfaction over the earlier progress of the talks, particularly in the delicate fisheries chapter.

The upset came as the Spanish media was already starting to celebrate the historic moment at which Spain's entry into Europe would be spain's entry into Europe would be finally agreed, after six years of negotiations and generations of virtual isolation. Newspapers yesterday had to hold back special commemorative pages.

The Brussels snarl-up is attributed in Madrid to purely electoral French concerns following Socialist losses in the cantonal elections earlier this new round of Middle East peace to the efforts of Mr Mubarak month, However. Sr Gonzalez refused to comment on French Thursday night news conference.

Mr Reagan repeated that the U.S. would be willing to meet a joint Jordanian/Palestinian ness "getting involved in such nes

Lisbon signals cautious relief By Diana Smith in Lisbon

"misapprehension" that Mr Mubarak had left disappointed. LISBON responded cautious relief that the five-day Brussels marathon had covered most of the groundwork for a final agreement without damaging national interests.

The Mario Soares Government cil Resolution 242, which calls The U.S. had not been "idle." for an exchange of land for Mr Reagan insisted. "We have is particularly adamant about protecting national waters from indiscriminate Spanish fishing. Agreement to the EEC's pro-posal for a 200-mile "Iberian that they were represented by we have always had with the PLO. "For example many Israel," he said. Mr Mubarak of those who are living and had made no specific requests zone" without clear demarcation of Portuguese waters would have created a political uproar in a country hyper-sensitive to Spanish encroachment, granted by the former Partuguese regime, on rich spawning

The Community's constant extension of deadlines for the end of negotiations has strained the credibility of Sr Soares' cabinet. Those sceptical about the benefits of EEC membership have begun to interpret the delays as a slight to national pride, and to blame this on Sr

U.S. CONSUMER prices rose by a modest 0.3 per cent in a modest 0.3 per cent in underlying rate of inflation was february, maintaining the steady, low inflation rate of the past two-and-a-half years, sented a compounded 4.2 per the Labora Department and containing the containi If completion is possible next week, the Government can progress faster with plans to modernise the economy, which need certainty about EEC membership to be viable.

European Investment Bank loan for UK

European Investment Bank, the Community's bank for long-term finance is advancing nearly £30m for three projects in Britain.

The projects are a newsprint factory in North Wales, schemes Foreign balance improve the environment and drinking water quality in Devon and access improvements to Harwich harbour.

EEC SUMMIT

Budget deal a surprise package

BY QUENTIN PEEL IN BRUSSELS

ing this week—at the end of five days of gruelling and ultithe terms for Spanish and Portuguese membership of the EEC the Community's "own restored the Community of the Com mately abortive negotiations on isters pulled a rabbit out of a

Late on Thursday night they cobbled together an agreement on how to meet all their looming financial problems, and still leave everyone relatively satis-

The deal, which broke a deadlock dating all the way back to last June's summit meeting of EEC leaders at Fontainebleau, means three things:

 A proper budget can be drawn up for 1985, allowing new policies to be implemented as well as the continuation of existing programmes.

tributions of Ecu 1bn (£570m) before the end of 1985. • Member states will increase

sent 1 per cent VAT ceiling to 1.4 per cent, to head off the perennial budget crisis for at least another 12 months.

Inevitably, all is not quite yet sweetness and light. Greece still has a reservation on the package, and the European Parliament has to be consulted. There is a question-mark over whether any single national parliament may still hold up the British cash until 1986. But in essence the deal is done.

Mr Henring Christophersen, the European Budget Commissioner, promised yesterday to produce the necessary figures next week to allow the Council

JUST WHEN no one was watch- mised reduction in budget con- Parliament to agree on a new two days of all national parlia-

Latest calculations in the Commission put the budget gap, to be financed by the 10 member states in the form of oneoff payments, at some Ecu 2.2bn (£1.25bn), on top of the Ecu 25.9bn (£14.7bn) draft budget rejected last December. The Budget Ministers, led as usual by the British, seem certain to try to reduce that figure as much

as possible. Financing that shortfall was the easiest part of the agreement. The real problem was to finance Britain's Ecu 1bn during 1985, while West Germembership in 1986.

What the Ministers agreed was that Britain should get its of Ministers and the European reduced contributions within positively minor.

ments ratifying the decision to raise the VAT ceiling from 1 per cent to 1.4 per cent, regard-less of whether enlargement

had been ratified or not. The nine other members would have to increase their VAT-based payments marginally to make up the Ecu 1bit in the 1985 budget, but not to the extent of the full 1.4 per cent.

The only danger now to the British Ecu 1bn in 1985 would be if one or more national parliaments decided to delay ratification of the new VAT ceiling. If they did so, they would be in danger of cutting off their noses during 1985, while West Germany remained adamant that long-term contributions could not be increased before the date of Spanish and Portuguese to spite their faces. If would mean that the 1986 budget could not be drawn up on the assumption of increased contributions. In the words of a Commission membership in 1986. official, that would produce: catastrophic situation" making

Recriminations over enlargement deadlock

BY OUR BRUSSELS CORRESPONDENT

in Brussels yesterday as ex-hausted officials from the EEC member states and their counterparts in the European Commission sought to apportion blame for the last-minute failure to finalise membership terms for Spain and Portugal.

A record five days of negotia-tions on the 14th and 15 floors of the Charlemagne building. headquarters of the EEC Council of Ministers, actually produced remarkable progress on all the major problems under

debate. At the end, however, the fact that Sig Giulio Andreotti, the Italian Foreign Minister and current council president, had to call another meeting for next week, caused bitter disappoint-

France was the most popular target of the day, as both Sig Andreotti and Sr Fernando Moran, the Spanish Foreign Minister, singled out the French Government's resistance on the ing block. Sig Andreotti, who finished the talks with a non-stop 36-hour stretch without sleep, insisted that the entire compromise package be presented had been unacceptable to the Spanish. Beause of the French objections, he said, the talks will have to continue next Thursday

begins on Friday afternoon. Commission officials were taking a more generous line yesterday, saying that a variety of technical objections to the package remained, from a num-

ber of EEC member states. None the less, the French

On fisheries, France is still seeking a significant reduction in the number of Spanish trawlers allowed to fish in EEC waters, and a cut in the number allowed to fish together at any

300, and the figure for simultaneous fishing as 150. The alternative proposal was for a maximum figure of 250, and a lower figure of around 130. The gap could not be bridged.

The other problem on the fishing front is the saga of the Irish box, on which Dublin is still fighting a rearguard action and Friday, with a deadline to to keep Spanish fishing to a finish before the EEC summit minimum in its coastal waters up to about 50 miles.

The compromise suggested total exclusion of Spanish boats for 10 years, and immediate access on the basis of the list of boats thereafter. Mr Jim O'Keeffe, the Irish junior Foreign Minister, held out for much slower entry

France still has concerns about agriculture, the quantity of Spanish wine which the European Commission would be empowered to buy in for distilllowed to fish together at any lation at a subsidised price, and the rate of reduction of the The Italian compromise had effective tariff wall keeping out

RECRIMINATIONS were flying fisheries as the ultimate stumble suggested the overall figure as Spanish imports of fruit and vegetables Again, the gaps were harrow

but, given the exhaustion of the negotiators, irreducible at least until next week. Meanwhile, the negotiations with Portugal, hitherto much more straightforward, still leave problems to solve. One concerns Luxembourg's

insistence on extended controls over Portuguese workers coming into that country. The outlook for next week's six days ago. The Foreign Ministers still have the power effect of a Teadline to contrate their minds: if they fell to great the terms by the fail to agree the terms by the end of the month, then the proosed enlargement date of January 1 1986 will probably be

unattainable. More than that, if they leave details like tomato paste tariffs and trayler numbers to their heads of government, they will be profoundly unpopular

EEC plans technology network

THE EUROPEAN Commission of a more extensive research towards technical harmonisayesterday launched an ambitious plan aimed at install-ing an EEC integrated wide band telecommunications net-Within the scope of this aim telecommunications over the next 10 years of Ecus 150bn.

the Commission is proposing a research programme, linking academic institutions, manufacturers and telephone authoriturers and telephone and terial last year to work towards ties, called Research and terial last year to work towards the progressive harmonisation and unity of the national com-Europe—Race.

Ten of Ecus 22.1m (£13.26m) to co-finance an Ecus 42.9m pre-paratory phase lasting 18 months from next July. This would be the forerunner

BY W. L. LUETKENS

performance is satisfactory, the

Organisation for Economic Co-operation and Development

(OECD) says in a report pub-

But it also incorporates out-

spoken warnings of longer-term problems as yet unsolved, in-

cluding budget deficits, out-

dated industrial structures and

the distortions caused by sub-

The report notes that unem-

ployment in Austria, averaging

4 per cent of the labour force last year, was well below average; that the external

account is close to balance; and that merchandise exports have

been increasing and are likely

As usual, the report notes the

sidies to industry.

to continue to do so.

imports of goods and services

It is seeking funds from the

OECD 'satisfied with Austria'

AUSTRIA'S overall economic moderation of wage claims put high technology contents in Aus-

important to ensure that the ex-

tensive system of subsidies and

incentives to industry do not

"Lack of transparency in the

system of subsidisation, make it

difficult to evaluate whether conditions on which government

support was granted have been

met." For this year, the total volume of subsidies and canital

transfers is given as A\$62bn (£2.4bn) or 4.5 per cent of

Also on the negative side of

The OECD forecasts

move towards increasing 1982

lessening efficiency.

hecome

A particularly sharp passage 1970s. in the report says that it is

counterproductive,

forward by the Austrian trade trian industrial production has

Also on the negative side of from 26 per cent of balance the ledger, the authors note that sheets in 1973 to 16 per cent in

munications networks in the

comes within the context of

agreements reached in minis-

Commission's move

programme lasting five years to tion. increase the EEC's technological competitiveness in the would The research programme would be managed broadly on face of what is expected to be existing lines—to improve in-an overall EEC investment in formation technology activity across national borders.

Tenders for research projects are submitted within the broad framework of a work programme, and then vetted by committees of experts. Those accepted are funded 50 per cent by the EEC and 50 per cent by

The Commission's push for its programme has been made easier financially by the Research ministers will have easier financially by the their first look at the plan next June. This should provide the plan next reached on Thursday night on the plant that the plant is the plant network needed and moving crisis of the EEC.

slowed down since the mid-

Among the possible reasons

they list relatively low research

and development expenditure,

an insufficient supply of risk capital and government policy

which, until recently, placed a

priority on maintaining employ-

Innovative investment may also have been inhibited by the

lack of risk-bearing capital, the report says. According to a sample survey of the central bank, company own funds

(equity plus reserves) declined

Source: DECD

ment levels, . .

several months—as a ploy to influence European public opinion and exploit differences within the Nato alliance.

man-have been more opti-mistic in their assessments than Moscow, they say.

Nato has been careful not to starting this May.

But it is insisting that new "confidence-building measures," that are "significantly stronger" than those agreed in the 1975-Helsinki Final Act. be part of the concluding document.

Specifically, it wants to strengthen provisions for advance nonfication and exof observers and proper means of verification.

Talks to cut risk of war

move ahead By David Brown in Stockholm SUBSTANTIAL progress to

wards an agreement to reduce the risk of war in Europe has been made as the 35 nation Stockholm European Security Conference. Delegates now say drafting work could begin as early as this autumn.

However, in their closing rethe Soviets declared lves "seriously disthemselves "seriously dis-appointed" with the results of the fifth session and accused the Nato allies of ignoring their concerns and "staging a farce" to obscure progress.

Senior Western delegates dismissed both the tone and sub-stance of the statement—the harshest from Moscow in

· Several Warsaw Pact delegations—not least the East Ger-

It is widely agreed that the talks, now at halfway point, entered their most productive phase during the latest session with an exchange of detailed working proposals between Nato and the Warsaw Pact.

forge a direct link between the security conference which is concerned with measures to cut the risk of war in Europe—and progress in the field of human rights, which will be taken up at a separate meeting in Ottawa

change of information about certain military movements as well as the mandatory presence

Denmark faces national strike

THE DANES were yesterday bracing themselves for the severest labour conflict since the Second World War, when 300,000 workers either go on strike or are locked out from Sunday marning, Illian Copenhagen. The strikes will hit not only

industry but also oil and petrol distribution and the power stations, and could bring the country to a complete halt eventually. The conflict is a result of the fallure of the trades union council and the employers association to reach a new central agreement on wages and working conditions. Senior members of the four-party coalition Govern ment were due to meet yesterday evening to discuss the situation, but the Government is not expected to intervene hefore the strike staris.

Prime Minister Mr Pul Schlüter amounced that he has cancelled an official visit to Spain in Easter Week, which led to speculation that the Government may wait until then before it takes action to try to stop the conflict. -

SAS, the Scandinavian air SAS, the Scandinavian airline, announced an emergency
programme to switch international flights from Copenhagen alrhort to Swedish and
Norwegian alrhorts, with
Stockholm's Arlanda Adriport
functioning as the SAS international traffic centre for the
duration of the conflict. SAS
said intercontinental flights
will be cut by 50 per cent, but
there will be daily flights from
Arlanda to New York and
twice-weekly flights to Chicago
and Los Angeles. and Los Angeles.

All Danish shipping will be stopped, except state-operated ferry services.

South African white miners declare dispute South Africa's 20,000 white gold and coal miners yester-day declared a dispute with the Chamber of Mines, the employers' representative bedy, following a failure to agree on wage increases one to be implemented in May. The Council of Mining Unions the affairs of eight white mining unions had demanded

mining unions had demanded a 20 per cent across the board wage increase. They had ben offeced \$1.5 per cent. Jim Jones writes from Johannesburg.

Declaration of a dispute is a normal step in the collective hargaining process, Mr John Liebenberg, the chamber's industrial relations adviser said. But this year's wage negotia-But this year's wage negotiations promise to be some of the most difficult for the negotiations start with the 450,000 black miners' representatives, who have already stated that a major demand will be for the early abolition of racial barirers to black advancement.

Iraq claims air raids over Iran IRAQ SAID yesterday its aircraft had attacked three Iranian cities and flown over the capital, Tehran, during Friday prayer meefings, writes our Middle East staff. Iran confirmed that attacks had taken place on Arak, Bushehr and Hamaddan but the military said ground fire had driven off the aircraft.

Sri Lanka acts on bank work-to-rule Special emergency regula-

Special emergency regula-tions were introduced by the Sri Lankan Government yea-terday to deal with a work-to-rule campaign by 18,000 employees in the major state-owned banks, the Bank of Ceylon, the Peoples Bank and the central bank. The em-ployees, who are descending ployees, who are demanding a 40 per cent wage increase, will risk dismissal without the right of appeal if they fail to resume normal duties.

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BL moves three Unipart offshoots to Austin Rover

Denmark

THREE components manufac-turing companies with a total work force of 2,000 are being transferred out of Unipart Group, BL's parts and acces-fories division.

The transfers are of the preparations for Unipart's privatsation, expected early next

The companies are Lianelli Radiator South Wales, which makes resinly radiators, heaters and seat frames; Coventrybased Bean which produces a variety of mechanical com-ponents and Butec Electrical of Stafford, which produces elec-trical equipment, mainly for

The process of transferring them to Austin Rover Group Holdings, the holding company for BL's volume until the end of last year. However, in an-nouncing its 1984 financial results on Tuesday, BL dis-"closed that the three companies had already been excluded from Unipart's results for the year.

Without the three concerns, Unipart made an operating profit of £14m, down from £16m in 1983.

BL does not break down the results of individual companies within the Unipart group, but in 1983 industry estimates are that the three Companies made reprofits of about £2m. combined

The three remain under dayto-day control of Unipart Group manacers, with Austin Rover Gerneeted to introduce its own management progressively. No amificant changes are expected in the size of the companies' workforces or the nature of

theilr operations. The transfers formed part of review of the operations of all the manufacturing com-nanies grouped under Unipart's SU Butec division, with the also seeking a transfer pricing intention that Unipart would agreement under which Unipart

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CONTRACTOR OF THE PARTY OF THE

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provider and distributor of parts to the vehicle after-sales and accessories markets.

The three companies being transferred are oriented heavily to supplying Austin Rover with parts fitted as original equipment. About 70 per cent of the business of Llanelli Radiator, in spite of its name, is the manufacturing of seat frames for Austin Rover

The two SU Butec companies being retained by Unipart are Oxford Exhausts, which manufacturers all Unipart's replace-ment exhaust systems, oil coolers and heat exchangers; and Coventry Components, the source for Unipart's remanufactured engine supplies to the aftermarket, worth £25m to 30m annually,

Some uncertainty Some uncertainty remains over Llanelli Radiator. Unipart has spent about £4m at the plant on a new type of lightweight radiator both for the parts market and, it hopes, for supply to vehicle makers in the UK and abroad as original equipment. This section of the company's operations may be retained by Unipart.

Both retained companies are seen as having operations which fit well with those of Edmunds Walker, the components manufacturing and distribution business Unipart acquired from the engineering group AE last

Another step towards privatisation was taken last month when the Department of Trade and Industry announced that it was planning to appoint a merchant bank "to advise on possibilities for privatising BL businesses." The bank has not yet been named. J. Henry Schroder Wagg advised the department on the Jaguar privatisation last year.

Unipart and Austin Rover are retain only those businesses would continue to s linked closely with its role as a Austin Rover with parts. continue to supply

Orders rise in machine tool industry

By Andrew Fisher

THE MACHINE TOOL industry saw a further jump in orders in the three months to last December, the Department of Trade and Industry said. Total new orders rose by 27 per cent on the previous three months.

The unsurge of orders continues a period of improving business for UK machine tool companies.

Companies have changed their product lines, slimmed their labour forces, and re-thought their marketing strategy in the face of the downturn in orders and the onslaught of Japanese imports.

The weakness of the pound and also aided manufacturers' resports New export orders were 28 per cent higher in the Three months, with a 25.5 per resease in domestic

the Department of Trade's publication British Business. Total orders-on-hand for the machine tool industry at the end of December were 28.5 per cent up on end-September with

a 36.5 per cent rise in exports.

Actual sales to export markets were down in the fourth quarter by 6.5 per cent and fell on the home market by 4 per cent, but are expected to show renewed growth. All figures for the industry are seasonally adjusted. NEW ORDERS for the engineering industries dropped 2.5 per cent in the fourth quarter of last year compared with the third quarter. The level of new home orders was stable, but export orders were down 7 per cent, according to Department of Trade and Industry

However, trends in the various engineering sectors diverged widely. Total new orders for the mechanical engineering sectors were 4.5 per cent lower in the fourth quarter than in the third quarter, as a result of a 10.5 per cent slide in the home market offset by a 6.5 per cent rise in export markets.

U.S. group fails to

block award

AN ATTEMPT by a U.S. company to have an arbitra-tion award set aside or declared void because, it alleged, the umpire and one of the arbitrators had an interest in the dispute, has

mercial Court. Dismissing a claim by Cook International, Mr Justice Leggatt said neither Mr Anthony Scott, the arbitrator, nor Mr Michael Meadows, the umpire, had a pecuniary interest. There had been no bias, or even appearance of bias, in the conduct of the arbitration.
In the arbitration an award,

subsequently confirmed by the board of appeal of the Grain and Feed Trade Association, had been made by Mr Meadows in favour of a Dutch company in liquidation called Jean Delvyaux.

Cook subsequently covered that a big creditor of Delvvaux was the Swiss Andre et Cie group and that Mr Scott was a director of an Andre subsidiary.

Another Delvyaux creditor was the Dreyfus group, for a subsidiary of which Mr Meadows was claims manager.

The judge rejected Cook's contention that Mr Scott and Mr Meadows had been disqualified from acting under the GAFTA rules by their "interest" in the transaction between Cook and Delvvaux because of the debts owed by Delvvaux to companies in the Andre and Dreyfus groups.

Neither man had known of those debts and did not have the kind of "interest" envisaged by the rules

Mothercare to create 200 jobs

MOTHERCARE, the baby products group subsidiary of Habitat Mothercare, is to create 200 jobs at a distribution centre to be built at the enterprise zone in Welling-borough, Northants.

ECONOMIC DIARY

Council meets in Brussels (until tion orders (January). EEC March 27). FT Conference on private health care at the Hotel InterContinental, W1 (until Council meets.

Merch 26). National Union of THURSDAY: Personal income Mineworkers Nottingham area expenditure and saving (fourth Mineworkers Nottingman age council meets. Commons Budget quarter). Industrial and companies appropriate companies appropriate companies appropriate companies appropriate companies.

JESDAY: Balance of payments current account and New vehicle registrations overeas trade figures (Februliminary figures. Mrs Margaret dearnings by industry (January-Thatcher meets unemployed young people from Merseyside filed vacancies (Februaryary). British Aerospace preat 10 Downing Street, SWL detail). Opec oil ministers hold Start of two-day meeting of Nato extraordinary conference to nuclear planning group in review enforcement of produc-tion limits. council meets in Brussels Air FRIDAY: European Council France cabin crews start three-holds summit meeting (until day strike over emergency March 30). Arts Council state-

MONDAY: EEC Agriculture WEDNESDAY: New construc-Economic and Social Committee in plenary session in Brussels (until March 28). TUC General

> tion account (fourth quarter). (February). Energy trends (January). Employment and

> ment on regional funding.

Sainsbury to sell books for children

By Gay Firth

JOHN SAINSBURY, the supermarket group, will launch on Monday, an exclusive range of children's hardback books at more than 200 branches and all six Sainsbury SavaCentres.

The authors of the 26 titles include John Burnigham, Helen Oxenbury, and Nicola Bayley, whose books are already well known in the international children's book market, Several more are planned in the autumo.

They are published for Sainsbury by Walker Books, a company specialising in quality children's publications,

About 40 per cent of Sains bury's 61m customers have children. Mr Michael Rosen, director of non-foods buying, says: "This is probably one of the most innovative and com prehensive ventures seen in recent times in the high street. "We believe the introduc-

tion of our new range will encourage book-buying." Since 1978. Sainsbury has sold more than 10m copies in its food guide and recipe book range of titles.

children's range divided into three recommended age groups: "Board books" for babies of six months to two years: "play and learn" titles for the two to five age group; and a "read me a story" series for four to six year olds.

Richard Tomkins assesses the dental profession's view of higher treatment costs Why dentists are down in the mouth about charges

A VISIT to the dentist could become an even more painful

experience from the beginning of next month. changes to National Realth Service dental charges

announced last week will bring increases averaging more than 25 per cent for those who have to pay for their treatment. Dental charges have risen rapidly since 1979. Before then,

the average cost of a course of treatment was £4.50. From April 1 it will be £18.50, an increase of more than 200 per cent in real terms.

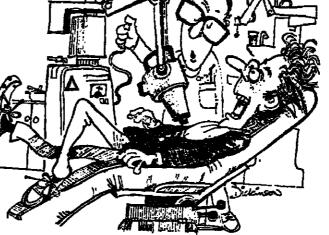
The British Dental Associa-

tion is incensed by what it sees as the placing of a financial barrier between patients and the treatment to which they are entitled. "These charges are a discriminatory tax on dentistry," says Mr David Watson James, chairman of the association's

general dental services committee which represents Britain's 16 000 NHS dentists. "If we were to suggest that there should be an ear tax or a toe tax, you would lauch. So

why should there be a tax on teeth?"

The answer lies in the popul larity of the dental service fol-lowing its incention as part of the NHS in 1948. At first it was free, but the demands on it so far exceeded the Government's estimates that in 1951 charges were introduced in an attempt to contain spending-first, fust for dentures and then, a year later, for other treatment.



Since then-and particularly the NHS takes over. in the last six years—charges have escalated to the point where the underlying NIS for all hardly applies. Examina-tions are still free, but from April 1 patients who need treatment and have to pay for it will find themselves paving an average contribution of 60

per cent towards the full cost of the dentist's fees. For routine treatments, such fillings and extractions, patients already have to pay the full cost, but only up to a maximum of £14.50, after which

From April 1, the patient will have to pay the full cost up to £17 plus 40 per cent of anything But specific treatments such

as crowns and dentures, the charges will rise up to 10 per cent. The maximum charge for any single course of treatment will rise from £110 to £115. About 46 per cent of patients

children, pregnant women and nursing mothers, and those on supplementary income. benefit or family income supplement get their treatment free.

if charges go up?

More than half the dentate population (those who have some or all of their own teeth) don't have regular dental examinations and raising charges to these levels is certainly not going to encourage these people to seek treatment in the future," says Mr Watson

"Rut it's the people of modest means we are most worried about—particularly those just above the level of social security who are caught in the poverty

trap.

"To take a common example: a young man, aged 20, comes into my surgery with a toothache in a lower molar.

To take it out will cost him £3.30. To save it I can carry out route canal therapy to remove dead or dying nerves for £26.50, take two small X-rays for £2.10, and retore the hole in the tooth with a filling for \$7.50. Total: £36.10.

" At present he would have to pay the maximum fee of £14.50 towards the cost of saving the tooth. Under the new system he will have to pay the first £17 plus 40 per cent of the balance, which makes £24.64

"In other words, the cost to will not know the difference: that young man of saving his tooth will rise by 70 per cent on April 1. The chances are that if he comes to me after that date he is going to tell me to take

So if the poor are protected "Dentist are supposed to be and the rich can look after preserving people's natural themselves, does it really matter teeth, not removing them. The effect of these charges is to price proper dental treatment beyond the means of people in

modest circumstances." The Government is unmoved by such arguments. It says more money is needed from direct health charges — for dentistry, prescriptions and private hospital beds - to pay for growing health service spending. In any case, it says, there is no statistical evidence to prove that rising dental charges have

deterred people from seeking What really irks the British Dental Association is that while the charges act as a deterrent to those seeking dental treatment, in terms of their effect on the overall NHS budget they are trifling. They are forecast to contribute less than £220m to the coming year's planned NHS spending of £17.5bn.

These charges have nothing to do with dental health and everything to do with taxation as a means of financing other parts of the NHS," says Mr

Watson James.
"It would be perfectly possible to raise the money elsewhere. In our increasingly health conscious society the Government is already taxing cigarettes and alcohol heavily. In the same way it should be taxing the causes of dental disease, not its treatment.

"In my view, the answer is simple: tax sugar."

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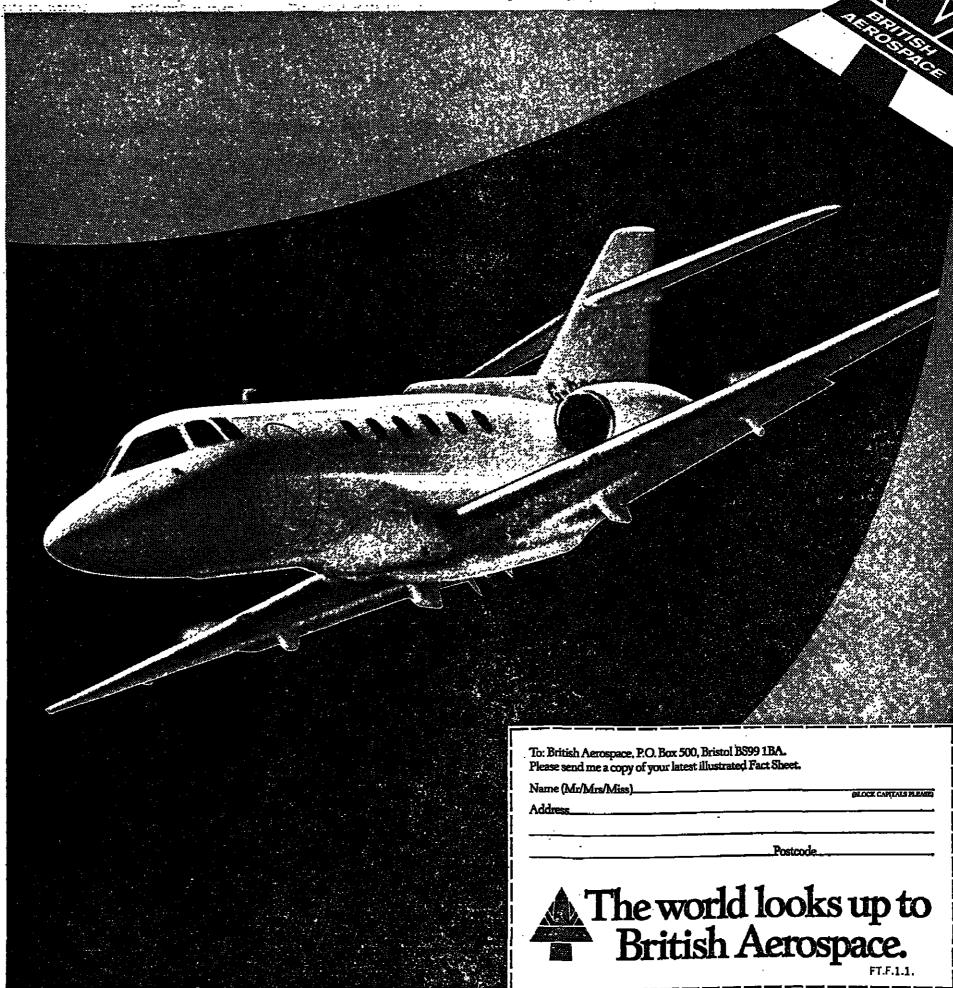
And still we're developing and improving the BAe 125, as you'd expect from a company with the resources and dedication of British Aerospace.

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Issued by Kleinwort, Benson Limited on behalf of British Aerospace Public Limited Company and by Lazard Brothers & Co., Limited on behalf of H M Government.

Societies put one point on mortgages

By Margaret Hughes

THREE of the five big building societies confirmed yesterday they would be increasing mortgage rates by 1 percentage point and investment rates by threequarters of a percentage point. The rates will apply immediately to new borrowers. will start paying the revised rate on April 1, the day the investment rates come into

The basic mortgage rate of Britain's largest society, the Halifax, will be 14 per cent. This will be charged on mort-gages of up to £25,000. The next mortgage band up to £60,000 will be 14.5 per cent and all loans above that will

cost 15 per cent. The Halifax considered increasing its mortgage rate by more than 1 per centage point to ensure adequate margins. Its board decided against this, it said yesterday. "in order to limit the impact on existing

Th Nationwide and the Wool-wich, which charge the lowest rate and the same rate irrespec-tive of the size of the mortgage, will charge 13.875 per cent Their investment rates will also rise by three-quarters of a

percentage point.
Two other leading societies,
the Leeds and Abbey National, will announce rates next week. Currently they charge the same basic rate as the Halifax but have different thresholds and

rates for larger mortgages.

The rise of three-quarters of a percentage point in the investshare rate to 8.25 per cent net of basic rate tax, equivalent to 11.79 per cent gross. The Halifax and Nationwide seven days' notice accounts will pay 9.5 per cent.

The Woolwich instant access Prime Account will pay a higher rate of 9.75 per cent (13.92 per cent gross), the same rate as the Halifax and Nationwide wil now pay on their 28 days' notice accounts. The Halifax and Nationwide 90 days' notice accounts will pay 10 per cent net (14.28 per cent gross).

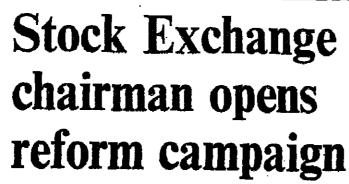
Nationwide also announced that following the relaxation of the limits imposed on the maximum investment which can be held in any one buiding society, individuals will be able to hold up to £250,000 in the society. Previously the limits were £30,000 for an individual and £50,000 for a jointly held account in each society.

Inmos curbs working time

INMOS, Anglo-American microchip venture, is taking an extended Easter shutdown and halting full-time weekend working at its Newport plants, South Wales, because of the sharp fall in international semi-conductor demand.

The recent severe weakness in the market for memory devices has already forced the company to lay off 7 per cent of staff at its U.S. production facility at Colorado Springs.

In a statement the company stressed it would continue to develop products to make it less exposed to extreme market



BY GEORGE GRAHAM

chairman of Exchange, began his campaign yesterday to win support for reform of its membership

Senior partners in stockbroking and stock jobbing firms met to hear him describe the proposals published this week.

Members attending the meeting said they had not had enough time to study the proposals. Smaller broking firms did not use the meeting to air their criticisms.

"It was just a waste of time, frankly," said one partner in a small firm.

The plan requires firms to hold 50 shares ni the Stock Exchange, though small firms may seek dispensation to hold Firms with fewer than 10

partners complain that they wili either have to tie up capital in more shares than they nede, or seek a dispensatoin from the Stock Exchange which could be

revoked at any time. The principle on which the structural changes hinge, relaxation of rules limiting outsiders to 29.9 per cent hold-ings in Stock Exchange firms, is to be put to a members' meet-

confirmed at yesterday's meet- members in London.



Membership changes

Sir Nicholas confirmed ing that the vote, which requires a simple majority, would include provision for proxy voting.

Proposals which require changes to the Stock Exchange Deed of Settlement need a 75 per cent majority at a subsequent meeting. Sir Nicholas will travel round

the country in May to discuss the plan with Stock Exchange members in regional centres. A similar meeting is expected for

Satellite TV group seeks talks with BAe

BY RAYMOND SNODDY

LORD THOMSON, chairman of is to cut the cost by taking a the Satellite Broadcasting Board, which has not yet been formally set up, has written to Mr Leon Brittan, the Home Secretary, asking for permission to hold direct negotiations with British Aerospace to buy satellites for direct broadcast-

ing by satellite.

The move marks the effective end of United Satellites, the joint - venture company of British Aerospace. British Tele-com. GEC-Marconi which the Government helped to set up to provide a complete satellite system for broadcasters.
Unisat, it is believed, has

already spent about £50m on the project.

A DBS consortium, comprising the BBC, the 15 independent dent television companies and this week that up to 20,000 jobs five non-broadcasting organisa-tions led by Thorn-EMI, has teld the Satellite Broadcasting Board it cannot afford Unisat

prices. The Unisat quote for a twosatellite system, with the launch of the second satellite after three years, was more than £500m.

Lord Thomson told Mr Brittan the talks with Unisat were nearing an end and the DBS consortium wanted to explore the possibility of buying direct from British Aerospace to try to reduce the price. The consortium now believes the only way to make the project viable

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Broadcasting larger share of the risk and operate the system itself. Lazard Brothers, the merchant bank, is drawing up a financing plan for satellite purchase.

First indications are that this might make a profitable business possible. Projections for return on capital work out at 15.6 per cent. However this is a conservative figure which does not include advertising income

or tax savings.
It is believed informal talks have already taken place between Lord Thomson and Admiral Sir Raymond Lygo, managing director of British Aerospace.

might ultimately be created in the UK by a successful DBS

However he warned " it would be an own goal to insist on a buy British policy," unless the UK aerospace industry could provide DBS at the best price

 News International, the UK arm of Mr Rupert Murdoch's publishing empire, has been having talks with M Jacques Pomonti. head of the French DBS project. News International has been talking about taking a stake in the company which will operate the TDF I and TDF 2

ITV studies European cable channel

THE independent television considering creating a live 18-hours-day Super Channel for cable telesion networks all over Europe The Super Channel would have the choice of the best of the ITV and Channel 4 and would include live transmission of TV-am, the commercial breakfast programme and the news programmes of Independent Television News.

The more parochial-or dull programmes would be replaced with library material. The Super Channel day would be split up into segments of programming to attract spe-

cialist advertising. The seg-ments running would be, break-fast, leisure and children from 6.25 am to 3.30 pm followed by drama, entertainment, news, sport and late night pro-A coloured brochure on the service says: "The ITV Super

Channel is designed to provide cable operators throughout Europe with a unique opportunity to offer their potential subscribers an exclusive enter tainment channel based on British ITV's successful daily

Mr Jeremy Taylor, cable and sate]]ite executive of Central Independent Television, the Midlands ITV company and Mr Rod Allen, controller of de-velopment at London Weekend Television have been investigating the concept and producing a business plan for the ITV

companies. Super Channel has already been registered as a company name and the decision on whether to go ahead will be taken by the Council of the Independent Television Companies Association (ITCA) in

European cable operators have expressed interest in the concept and first indications suggest the possibility of a

viable business. If the go-shead is given, the aim would be to have Super Channel distributed by the ECS3 satellite from 1986. Super Channel will be

judged purely as a business opportunity by the ITV com-panies but it also offers several strategic advantages. Some senior ITV executives are worried that Rupert Murdoch's Sky Channel, the advertising based general entertainment channel, has been given too much of a free run in Europe.

The ITV companies believe access to quality programming and close ties with major advertisers through their UK businesses might give them a ecisive advantage The project would also give

the ITV companies an important toehold in the new medium, should the direct broadcasting by satellite project in the UK fail to get off the ground. If the Super Channel project

starts it will probably include Thames Television. Thames was planning a European cable channel of its own but has put the project "on ice" to await the outcome of the FTCA plan. A separate Super Channel operating company would be set up and rights to use library material would have to be

Kit Kat marks 50 years without a break WISPA TO BE SOLD IN U.S.

WISPA, Cadhury Schweppes'

popular new chocolate bar, is to be made in the U.S. in the

next few months, in prepara-

Cadbury Schweppes Is spending \$25m to \$30m

(£21m to £26m) on re-tooling

its Hazieton, Pennsylvania

plant to make Wispa, accord-

ing to Wood, Mackenzie, the

Edinburgh-based stockbroker.

Cadbury executives were unavailable for comment yes-

terday. According to U.S.

trade publications, Cadbury has moved Wispa into the

1947, but shortened again-for

The brand was not the only

advertisement tag "have a break, have a Kit Kat," still in

regular use, was introduced in 1957. It is remarkable that two-

thirds of Britons are younger

than Kit-Kat, and one-third are

Aero, too, has not done badly.

Its advertisements in the late 1930s said: "You get a lift." UK sales are about £50m, and world-

In sheer bulk, though, Kit Kat

dwarfs that. It is not as big, even in the UK, as that peren-nial wonder the Mars Bar (also

a product of the 1930s). How-

ever it is one of the few UK

wide sales £90m.

younger than its famous slogan.

good this time-in 1949.

thing to prove durable.

tion for a U.S. launch.

Rowntree savours the sweet taste of success, reports Tony Jackson

upstate New York market

after a successful test in New

Advertising Age, the U.S.

advertising industry maga-

zine, reports that Wispa will

be in full distribution in New

York, Pennsylvania and New

Jersey by the end of this

Wispa was introduced in the UK last year and Cadhury Schweppes says that

sales are running at £80m to

fillom a year, making it one of the most successful

launches in UK confectionery.

only say it is "among the top

10" in the U.S. congectionery

market. There may be a touch

of sour grapes there, through an

agreement originally struck in

1969 the brand is made under

licence in perpetuity by Her-shey, the big U.S. chocolate

Although Rowntree puts a brave face on it, that decision

must be privately regretted. In

the Hershey company town of Hershey, Pennsylvania (each of

whose street lamps is in the

form of a company speciality, the Hershey Chocolate Kiss), the neat modern Kit Kat factory.

has been periodically expanded

by the simple expedient of

knocking out the back wall. Rowntree, of course, enjoys a

handsome royalty from its pro-

duct's success; but it is not,

England last autumo.

IT IS Kit Kat's 50th birthday.
This modest little confection—
half chocolate bar, half biscuit—
has come a long way since 1935.
Its owner, Rowntree Mackintosh, makes it in six countries and licenses it in two others. Last year world retail sales totalled more than £300m.

One of the remarkable things about the big brands in the chocolate business is their durability. Under the name of Chocolate Crisp and at a price of 2d (just under 1p), Kit Kat stole on to the market in London and on to the heatst in August 1935. However it was entering a market already dominated by venerable inhabitants. Cadbury's Dairy Milk was 30 years old. Cadbury's Milk Tray — the original box of chocolates-was

For Rowntree, Kit Kat's arrival was part of a remarkable burst of innovation. In 1933, the company launched Black Magic. In 1935, within five weeks of the Kit Kat launch. weeks of the the service of the next year saw the arrival of Dairy Box, and a year later came Smarties. The company was blessed at the time with a quite remarkable marketing depart-ment; its head, Mr George Harris, became chairman in 1941 and held the post for 11

Chocolate Crisp—"the biggest little meal in London." said the advertisments—became Kit Kat Chocolate Crisp in 1937. Four years later, during the war, the name was shortened to Kit Kat, there being no milk available for milk chocolate. brands to have proved success duct's success; but The full name was reinstated in ful in the U.S. Rowntree will somehow, the same

Zero inflation 'still Tory aim'

night reassured doubters on the

Conservative backbenches in he Commons who believed the Government has abandoned the flation. objective of achieving zero inflation. He told the annual meeting of his Chingford constituency party. "The heart of our strategy has always been the

flation, because inflation destroys jobs and holds back our economy. That remains our prime objective today."

reduction and elimination of in-

BY BRENDAN KEENAN IN DUBLIN

Foreign Secretary and Mr Mr Peter Barry, the Irish

visited

SIR GEOFFREY HOWE, the

Dublin yesterday for talks with

Dr FitzGerald, the Irish Prime

Minister and senior members of

It is clear the discussions centred on efforts to achieve

political progress in Northern Ireland, although no details

were given. The presence of

Sir Geoffrey, and the appoint-

ment this week of Mr Christo-

pher Patten, a junior minister

in the Northern Ireland Office.

to initiate discussions with the

political parties in Ulster, is

proof that the Government is

his Government.

money into the economy in order to reduce unemployment. even if it resulted in higher in-He accepted that in the short-

bring unemployment downbut, in the longer term nothing could be more disastrous. Mr Tebbit insisted inflation was not an alternative to un-

employment, but one of its principal causes.

Ministers visit Dublin for talks on Ulster

The two UK ministers met

Foreign Millister, and Mr Dick

Spring, the deputy Prime

Minister, for formal discussions

before Dr Fitzgerald joined

rejected the view that it should

hold off until after the May

Northern Ireland local elections.

Ministers argue it is always possible to find excuses for doing nothing in Ulster but

Mr Hurd is determined to pur-

sue the so-called "twin track"

approach, which involves seek-

ing an increased role for the Irish Government while trying

to nudge the Ulster parties

towards an agreed administra-

The Government has clearly

Mr Neil Kinnock, the Labour

MR NORMAN TEBBIT, Trade Government had come under in- omic policies had hit essential and Industry Secretary, last creasing pressure to pump items in the average household budget harder than that of any previous administration. He maintained that the Gov-

ernment was enforcing its incomes policy by squeezing jobs and cutting support for public term this action might indeed

Mr John Moore, Financial Secretary to the Treasury, told a Conservative meeting at Kettering that the higher-thresholds introduced in the Budget meant that 160,000 fewer people would pay tax at the higher rates.

Only those with incomes of at Defending the Budget. Mr leader, speaking at Derby least £18.000 would pay tax. Tebbit acknowledged that the claimed the Government's econ- above the 30 per cent basic rate.

Stephanie Gray adds: Dr Garret FitzGerald, the Irish Prime Minister, last night bailed efforts by Ireland and Britain to

resolve the problems of North-

ern Ireland as a move of great significance that "may, in time,

Speaking at the annual budget banquet of the Diplomatic and

Commonwealth Writers' Associ-

ation, he said a new approach was being made that required

the accommodation of both sides

in the North on an equal foot-ing. It also needed acceptance

that a change in the constitu-tional status of the area; involv-

ing a transfer of sovereignty, could not and should not take

place without the consent of a

of these islands.

seen to transcend the shores

prising bursts of enthusiasm for new formulations. Mention of the Yorkie Bar can still produce nervous twitches at Cadbury headquarters. This was the simple

brands enjoy a lease of life which can only be envied in

there is a curious paradox about

the market. It might be thought

that since Dairy Milk came

upon the scene 80 years ago.

every variation on a simple

chocolate theme had been done

to death, However, the British

consumer, though loyal to old

favourites, can produce sur-

block of milk chocolate with which, in the late 1970s, Rowntree made deep intrads into the market share of Dairy Milk The even more dramatic success of the Wispa chocolate bar might be dubbed Cadbury's

on Aero. The resilience of the old brands remains, For Dairy Milk and Aero, the temporary setbacks seemed nothing more than lapses of attention on the part of their owners. In each case, a quick reformulation and relaunch saved the day. For the British chocolate eater the old ideas still seem the best

Revenge, encroaching as it does

Heath urges no politics in famine aid

By Ivor Owen

ABHORRENCE of the nature of some political regimes in Africa must not be allowed to stand in the way of adequate aid for the victims of famine in Ethiopia and other areas. Mr Edward Heath, the former Prime Minister, said in the Commons yesterday.

He called on the Government to take the lead in persuading Europe and the U.S. to cooperate in developing international aid to assure people in the sub-Saharan belt of a lung-

Mr. Heath praised Govern-ment efforts in making an effective contribution to ensure that food reached the starving in Ethiopia, but urged it to assume an initiating role in promoting aid for the under-developed countries, rather than wait for a particular crisis.

Ethiopian regime contrasting famine conditions there with export of exotic foods to the London market that most under developed countries had to raise money in any way they could to meet crushing interest and debt liabilities.

In many cases richer coun-tries should be in a position to convert loans they had made to the poorest 30 countries into

Mr Timothy Raison, Minister for Overseas Development, said that the financial year just endthe Government committed more than £100mouto relief funds for Africa

negotiated with the performing trying seriously to reach an **GEC** likely to win contest

BY ANDREW FISHER, SHIPPING CORRESPONDENT

for Yarrow warship yard

THE NEW OWNER of the state-owned Yarrow warship yard on the Clyde is expected to be announced next week. with General Electric Company likely to be successful in the

Trafalgar, which last year bought the loss-making Scott Lithgow offshore rig yard, and GEC have been the only companies in the running. The yard is expected to fetch about £30m. Yarrow, part of British Shipbuilders, makes a profit on its large naval contracts. The present order-book is well over E400m, mostly consisting of frigates for the Royal Navy. It employs 5,300 people.

BS has given to the Government the name of its preferred bidder, believed to be GEC, for consideration by Mr Norman Tebbitt, Secretary of State for Trade and Industry. GEC sible already has extensive interests

other warship yards being sold privatisation policy, are being ampton, and Cammell Laird on handled by Lazards, the Merseyside.

A key point in the bid nego-tiations for Yarrow has been who would pay for any possible redundancies, although none of the bidders have announced bid contest with Trafalgar plans for the workforce. An earlier management buy-out attempt foundered on lack of

support from the workers, BS's own redundancy scheme has been extended to 1986. It is not clear whether BS or the new owners would have to meet the costs of job cuts. Yarrow has not had any job losses in the recent slimming of the BS labour force, but one potential buyer is thought to have discussed cuts of several hundred

Swan Hunter, on the Tyne, now concentrating on naval work but formerly also a merchant ship builder, is likely to be put up for sale in a few weeks. Preparation for a posmanagement buy-out began last year.

in defence equipment.

Also being prepared for sale are the big Vickers submarine yard at Barrow-in-Furness, the Government's Vosper Thornycroft in South-

Shell cuts oil products prices

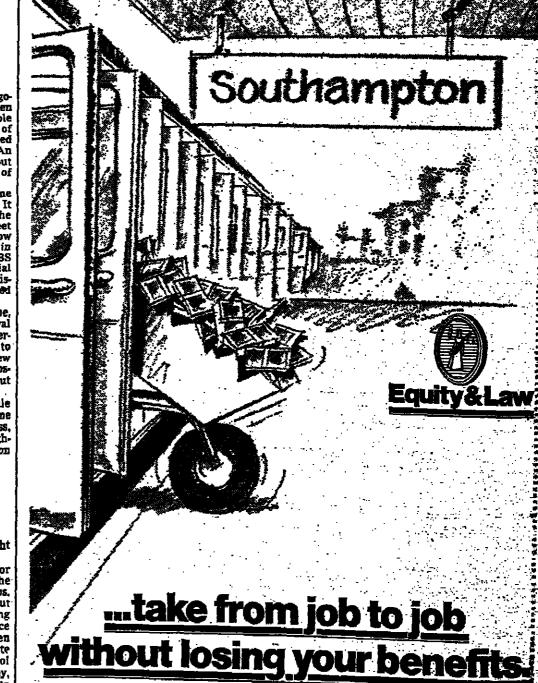
BY DOMINIC LAWSON

on a range of oil products. Fuel wil is to be cut by 1.5p per litre, and gas oil and dery for commercial customers will be reduced by 0.5p per litre.

Shell's announcement closely follows a similar move by Esso. have moved, the rest of the oil their main reason the recent consolidate the gains, rather rapid strengthening of the than reduce petrol prices as pound against the dollar, the their costs fall.

SHELL is to reduce is prices currency in which oil is bought on a range of oil products. Fuel and sold. However, neither Shell nor Esso was willing to reduce the

price of petrol at the pumps. which has risen from about 186p a gallon at the beginning of February to a current price of up to 204p per gallon. Even Since the two market leaders at the lower sterling/dollar rate two weeks ago, the larger petrol industry is certain to follow. retailers were making money, Both Shell and Esso give as but they are clearly trying to



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المكذامر المعمل

THE EARLY Indications on the roting on the National Union of Mineworkers ballot on its executive's recommendation to impose a 50p weekly levy to support sacked miners point to a potential majority against the

Tony Jackson

Heath Un

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levy. : Miners' leaders in a number of left-led areas were pessimistic of a majority in the ballot. which closed yesterday. The vote will be counted by the Electoral Reform Society today. in Yorkshire, the biggest area, miners in the north and south of the coalfield were thought to have voted against the levy: the militant Doncaster field is thought to have voted for, with the Barnsley area believed to be evenly split,

The union's white collar sec-tion Cosa is thought to have registered a very high vote against, with some estimates reaching as high as 90 per cent. 1. The levy has been called for under the NUM's rule 33, which lays down that such a levy must be "submitted to the member-ship for approval." However, the Nottinghamshire and South Derbyshire areas have refused to participate, and have received level addies suggesting that it legal advice suggesting that it

WORKING MINERS in South Wales had been unable to produce evidence linking the South Wales NUM to continued harassment of those who worked during the pit strike, the High Court was yesterday, Raymond Hughes.

Mr Jeremy McMullen, for the union, said that the working miners now agreed to injunctions banning the union from organising mass picketing at five South Wales pits being ended. When the union first

that miners have expressed objections to the levy, and have declared they would not pay the

levy even if the vote went in its Miners at Bedwas Colliery,

near Caerphilly. South Wales, voted overwhelmingly to accept closure of their pit yesterday, as the result of severe damage to both its production faces during the year-long pit strike. The end promises to be swift. The National Coal Board said transfers to other pits and voluntary redundancies would

applied two weeks ago to have the injunctions lifted, the working miners asked for time to investigate whether the union or its officers were behind crowds of people, many of them women, who were still shouting abuse at those who had worked during

the strike. Lifting the injunctions, Mr Justice Scott said they had served their purpose of protecting working miners during the strike. Now the strike was over it was right they should be discharged.

be implemented at the end of next week. This is in order to meet the new tax year.

But there was no formal closure announcement, reflecting the confusion which exists over the colliery review procedure because the miners' strike ended without an agreement. Mr Cliff Davies, South Wales deputy-director (mining) said only that there had been discussions about the problems of Bedwas Colliery over a long

"Men have worked against most arduous geological conditions for many years and knew the difficulties of making any worthwhile recovery in the circumstances facing their colliery."

But Mr Glyn Jones, South Wales leader of the pit deputies' union, Nacods, has claimed the closure move is in breach of its agreement with the NCB. The union's national officials are due to discuss Bedwas this weekend.

In yesterday's miners' vote, only about 40 of the colliery's 565 men are said to have backed their lodge committee's recommendation to try to fight to keep the pit open. The NUM meeting decision followed three days during which local NCB officials had interviewed 429 men individually to spell out their voluntary redundancy and trans-

fer terms. About 60 per cent of those interviewed opted for voluntary redundancy cheques ranging from £5,000 up to nearly £37,000. Those opting for transfer get payments of up to £1,550 depending on leigth of service They will go to five other collieries within a 15 mile radius.



BY PETER RIDDELL, POLITICAL EDITOR IN NEWCASTLE

MR PETER WALKER, the Energy Secretary, yesterday for a shift over the next couple a ballot, appealed to rank and file miners of years in the political balance. He adto change the leadership of the of the NUM leadership, both on National Union of Mineworkers the National Executive and at at forthcoming local and area and local level. regional elections.

activists at the party's Central hope that the voice and votes Council meeting in Newcastle, of that area, with its majority Mr Walker urged a change in of working miners, will help to the NUM's leadership to people shift the NUM nationally away reprintitled to the success of the industry.

He said. "I do not want a weak NUM. I want a strong union whose objective is for that industry to succeed."

The Government is hoping a national strike again without

Ministers also do not want Speaking to Conservative local Nottinghamshire to split off but from the influence of Mr Arthur Scargill, NUM President, and

his allies

He added he was looking to miners to take command of the union at local and regional level to see that their leader-ship are people determined the industry should succeed.

Mr Walker added that if miners did that they would receive the enthusiastic backing of the National Coal Board and certainly also of the Government.

He stressed that it was crucial In his speech he said he for the leadership of the union didn't believe the NUM leader- to be committed to its success ship would succeed in having and to improving productivity.



Mr Peter Walker: "I don't want a weak NUM"

Why unions are toeing the line on balloting

THE Government's writ issued yesterday against the Civil and Public Services Association is unusual not just because it is the first time the Government has used the pre-strike ballot was yesterday's Treasury writ.
provisions of its 1984 Trade Throughout the joint nav Union Act, but also because

the Act, their message particularly that of the Austin Rover dispute last year, when the transport union was fined \$250,000 for contempt—is clear, and other unions have learnt it

The TUC is still going through ing whether it should shift from its policy of blanket opposition to the Government's labour laws. Important though this is, its value as a barometer of real value as a carometer of real opinion must be open to question: one left-wing union official said yesterday his union would continue to insist on formal opposition in line with all eight points of the 1982 Wembley conference resolution on union law, are though his union was ference resolution on union law,
even though his union was
altready reshaping many of its
practices to comply with the law.
Events on the ground may be
moving too quickly for the TUC;
and in the wake of the outcome
of the miners' strike, where the
failure to hold a ballot is now
increasingly recognised even on increasingly recognised even on the left as being a decisive im-portance, few unions are willing

to risk not holding a ballot. The range of voting procedures in the Civil Service unions over their planned one-day strike on April 1, followed by a programme of selective action, illustrates how far the unions are moving, despite the

• CPSA. The clerical grade civil servants union, led by an executive with a high proportion of Militant Tendency members, has been willing to risk not holding a ballot: the result

Philip Bassett on the background to the writ against the CPSA

campaign planning meetings with other Civil Service unions, with other Civil Service unions, with other Civil Service unions, other union leaders have noted doing is complying with the cryshis apparent lack of organisation over the mooted strike. some of its Militant leaders of their intention to dely the law.

This took practical form at a meeting of the union's Civil Service executive committee, which despite the strong advice from CPSA officials, voted 8-7 not to ballot. This tight vote was strengthened at a meeting last week of the union's full executive, which voted 14-4 to hold

Leaders of other unions we scatting that the CPSA left had thrown away the opportunity of opposing what all the unions saw to be a poor and ill-judged 3.9 per cent pay offer from the Government: they accuse the CPSA of presenting the Govern-ment with a stick with which to beat them, and further advance a divide-and-rule strategy. CPSA left-wingers insist that

they are sticking by union and TUC policy; right-wingers note that if they heed the expected High Court injunction, the union's left will be able to cover their poor organisation by blaming the union leadership, the Government and the courts. Among the members, the

result has been confusion: branch meetings have been held, but not ballots. The result of often loosely-organised branch meetings (so far, only about 40 out of 1,000) was running at about 5-3 in favour of

the action.

SCPS. Despite their union's national decision, many CPSA branches have been obtaining and then altering the ballot papers distributed by the middle-grade Society of Civil

and Public Servants. Though the SCPS's left leadership is often charged with marching ahead of its executivegrade members, this year the union has tried hard to consult. arranging up to 1,000 workplace meetings on pay, and even postponing the expected postponing the expected appiniment till londorow of Mr Leslie Christie as its new-

general secretary.

The union's policy is firmly noting in line with the 1984 Act that "as is usual with any strike or indu could involve a breach of your contract of employment," shows a clear practice of compliance. • IRSF. Members of the tradi-tionally well-organised Inland Revenue Staff Federation have produced a high turnout—per-haps more than 80 per cent--though with a result (some votes still to come in) looking too close to call.

The IRSF has probably done most to comply with the law. Its ballot paper gives the clearest legal warning, asking members whether they agree to strike and take further action notwithstanding the fact that this will involve you in a breach of your contract of employ-

Ballot papers were sent out for distribution to office secretaries, with voting times spread over the fullest extent of flex-ible working time, and two scrutineers appointed locally to oversee the count of each office result.

A very tight vote, even on a high poll, will be a problem for the union's leaders. CSU. So far, the members of

tion drive, are the only ones to be voting against industrial action: by about 3-1 so far, though the final results could push this even higher, to about

Once again the union has clearly complied with the law, both by the ballot itself, and its wording, as specified by the

Ballot papers were sent out to branch secretaries for widespread distribution, again warning that voting yes "could inof employment.

Given the Government's writ to oppose the Government's the Civil Service unions' ballabour laws: its ballot paper, loting procedures mark most loting procedures mark most graphically the growing complience with the law; but they are Leaders of the National Union

of Teachers have so far taken four ballots in the current teachers' pay dispute. The first, a national ballot on sanctions, took no account of the law. As a result, Solihull council took the union to court, forcing it to a local ballot there exactly in line with the Act's specifications.

Since then, there has been a national ballot of all 103 education authorities on disruption, and in addition the has balloted on its selective strike action where necessary, Leaders of the National

Graphical Association, one of the most vocal opponents of the Government's labour law, conducted a strike ballot among members involved in the new technology dispute at the Wolverhampton Express and Star newspaper; again, its wording

complied with the law. Finally, another left-led union the National Union of Seamen, carried out a legally-unnecessary ballot of members on ships in the North-east blacking the transport of coal in the the lower-grade Civil Service miners strike. After strict legal Union, hit hard by the effects consultation, its terms were of the Government's privatisa- exactly in line with the Act.

Right fears election split over AUEW succession BY BRIAN GROOM, LABOUR STAFF

MR ALEC FERRY, the widely to attract the support of many respected general secretary of local officials

respected general secretary of the Confederation of Shipbulldwho retires in September.
Mr Ferry's candidacy will
further split the voting strength of the right and centre and a

growing number of officials believe that Mr John Tocher, the left's candidate, could top the first ballot. The chances of an eventual left victory still remain extremely slim but a number of other elections are pending in

the union and a good showing in the presidential campaign may help boost the left's The main presidential candidate of the right is Mr Bill Jordan, the Birmingham divisional organiser, but some mem. • The ballot for the AUEW

ing and Engineering Unions, is set to stand for the presidency of the Amalgamated Union of Engineering Workers in the forthcoming election to find a replacement for Mr Terry Dust. South Yorkshire and the East The Division Four seat-

covering the West Midlands and North-west—could also move left and left-control of the small construction section of the union is expected to be reflected in the election for a replacement for Mr John Baldwin, the construction secretary.

All this is unlikely to lead to a left-dominated AUEW but the past five years of almost total right-wing control of the executive and the union's overall leadership may be on the way

bers of the 10-man executive Foundry national secretaryare likely to lend more support following the retirement of Mr to the campaign of Mr Gerry Bob Garland-may have to be Russell the executive member run again after allegations that for the North-west and Ireland. one candidate, Mr Jim Shaw. Mr Ferry however is expected broke the rules by canvassing. **GIVING YOU MORE CHOICE**

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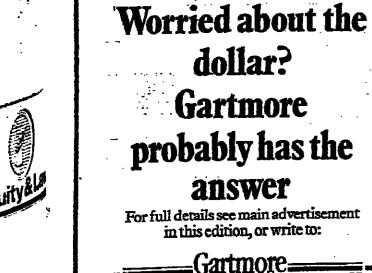
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Dollar worries

NEW YORK

WILLIAM HALL

AFTER ITS sharp fall in the first two weeks of March, Wall Street began to recoup some of its losses this week, but the stock market remained in a volatile mood as investors tried to interpret the impact of the sharp fall in the dollar and the weaker economic numbers

coming out of Washington. Shearson Lehman Brothers, the big brokerage firm owned by American Express, remains optimistic, noting that mid-February through March is normally a seasonally weak period in the stock market, main in a nervous mood ahead Investors often withdraw money ahead of the April 15 income Market tax deadline. Consequently, it which sets U.S. monetary policy. concludes that the consolida- Fears that the Fed might be tion of January's buying panic forced to tighten have abated "right on target."

share prices from the March 1 peak of 1299.36 is no more than a temporary correction. The firm is expecting a resumption of the rally but its latest market letter warns that worries about interest rates and the course of the U.S. dollar could keep the market in a do-nothing phase for a while longer.

Indeed the more optimistic well given the collapse in the U.S. dollar. Dealers have argued for months that the dollar was hopelessly overvalued against the European currencies and only needed an excuse to unload their speculative holdings, such as the previous week's run on the Ohio savings banks.

A week ago the U.S. currency was trading above DM 3.38 against the West German currency and at 1.0830 against the British pound, By Thursday night in New York, the dollar had fallen below DM 3.20 and the pound had risen to 1.19. There are signs that many of the foreign investors who had been riding the U.S. currency into Wall Street are having below last year's 14.22 per second thoughts.

The drop in the dollar's ralue could rekindle U.S. in-flationary pressures, and the only good news for the stock THURSDAY

promotion of Senior Executives.

prove the short term earnings outlook for companies whose exports have been hit or are facing fierce import competition because of the currency's

According to Thursday's flash" estimate of the U.S. Gross National Production (GNP), the U.S. economy grew by 2.1 per cent in the first quarter. These figures are frequently revised upwards but they were well below the 4 per cent that analysts had been expecting and the quarterly inflation indicator pointing to an annual growth in prices of 5.4 per cent, was also worrying for the U.S. financial markets.

While the U.S. credit markets appear to have stabilised after February's sharp fall, they reof next weeks Federal Open Committee meeting slightly partly dut to the weaker Merrill Lynch, biggest brokerage firm on Wall Street, also
continues to argue that the
recent sharp setback in U.S.
signaly partly dut to the weaker
than expected GNP figures but
the markets remain confused
about the mixed economic
recent sharp setback in U.S.

U.S. share prices rallied sharply on Tuesday but for much of the week they moved listlessly. On only three occasions in the last 14 trading days have advancing shares outnumbered declining shares on the New York Stock Exchange and although the overall market, as measured by observers believe the stock mar-ket has help up surprisingly cent off its all time high, it is not showing the breadth of impressive in January when rising shares outnumbered declining shares on the big board on 19 straight trading days.

> The market's mood has not been helped by the share price performance of some of the heavy weights in the Dow Jones industrial average, General Motors shares, which were trading around \$84 in late January, have since fallen by more than \$10. Several analysts were paring back their GM earnings estimates this week and a growing number believe that its 1985 earnings may be

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The one who stands out

IT WAS not so much what Mr Lawson said on Tuesday afternoon in his Budget speech as what he did not say that was important for the stock market. Pension funds have escaped untaxed and the Chancellor has done no more than tinker with capital gains tax.

The Budget had been widely expected to contain a further tax system, notably the removal funds. But far from cracking down on them the Chancellor has, in effect, ruled out any reform in the life of this Parliament.

The lifting of that uncertainty has clear bullish implications for the life assurance sector. It also means that the flow of money from the pension funds into gilts and equities continues undiluted by tax bills,

But generally there was little in the Budget for the equity market to get excited about. Unlike the Chancelor's reforming Budget of a year ago this week's effort was a very sober affair though it will, at least, serve to reassure the financial tion and support for sterling

F.T. Ord. Index

Allied Irish Banks

BAT Inds

Sale Tilney

F.T. Gold Mines Index

Appledore (A. & P.)

y'day

9924

505.4

102

138

351

570

Sterling after the Budget

are high on the Government's list of priorities.

Sterling has discovered fresh rigour, especially against the dollar which has been rocked by the Ohio savings bank crisis and evidence of a sharp slowattack on the anomalies of the down in the U.S. economy. At home base rates came down as of the tax privileges of pension expected but the fall was limited to just a half-point. The news for home owners is less good, with mortgage rates heading upwards by a point or more another bear point for the likes

> Post the Budget it seems likely that sterling should show a sustained recovery throughout the year while interest rates look set to stay in double figures for a long while yet. Certainly the decline in base rates will be nowhere near as marked as some observers had predicted earlier in the year.

earnings. Jaguar is an obvious dollar lost no longer looks quite

MARKET HIGHLIGHTS OF THE WEEK

on week

-10.1

+25.5

-36

+19

--25

1984/5

High

1.024.5

711.7

178

151

386

1984/5

755.3

439.5

100

85

175

LONDON

ONLOOKER

candidate for a rerating no matter how well its limousines are selling in the U.S. or how rapid its profits are growing milch cows-drink, tobacco and Another candidate for the list of shares that are likely to underperform on the back of a weaker dollar is BAT. Like Jaguar, the tobacco group's shares have been back-tracking tent of the increases is fairly this week.

The specific winners from higher sterling/dollar parities are as diverse as the losers though they obviously embrace those who will benefit from lower input prices on dollar priced raw materials. They also include groups which have been The strength of sterling, losing money in the U.S. For albeit recovering from a example, one or two composite bombed out level, could shift insurance groups mentioned example, one or two composite market sentiment against those here a couple of weeks ago will markets that restraint of infla- UK companies with high dollar be pleased to hear that each

Exporters react as pound rises

Irish Goyt. rescues subsidiary

Weaker dollar boosts gold

Falmouth Shiprepair deal

Persistent bid speculation

Bid for Matthew Brown

Currency influences

so bad in sterling terms. The changes to the National Insurance contributions will be a plus feature for groups with low pay scales such as retailers and hoteliers while an adverse impact on high wage paying businesses such as financial

services and, dare we say it,

newspapers. Finally the usual Budget petrol-have again been subjected to an increase in excise duties. Despite the understandable groans from the various concerned trade bodies, the exmodest and should not cause any real problems.

Jaguar's profits

Jaguar's shares have had a rough ride this week despite news of the group's full year figures, showing a substantial improvement in profits. Having climbed from 165p, when privatised last August, the shares stood at 363p last week ahead of the results. By yesterday evening they were changing hands almost 15 per cent lower. Because more than half its cars are exported to the U.S., market traders have regarded Jaguar are a currency play. So when the dollar started to sag this week the shares inevitably went into reverse and then came the full year figures which, despite the

boost the price. Bulls of the stock had assumed that the soaring dollar would push profits up to well over £100m. So the actual increase from £50m to £91.5m was branded as a disappointment. A slightly miffed management pointed out that the group hedges currency and so it could not make magnificent windfall profits out of the dollar's rise. Equally, the directors rightly emphasised, currency hedging avoids unpleasant bumps when the exchange rates are travelling

improvement, did nothing to

in the opposite direction. Anyway, despite the market's cool response to the figures, Jaguar actually had a very good year. Worldwide sales of its cars were more than 33,400 in 1984, which is a record for little over £4m.

the company, amounting to an previous twelve months.

IAGUAR

share price

recovery has been the boom cent before the announce 55 per cent of its sales were made to the U.S. against just 16 per cent in 1980. So the importance of holding on to a slice of the U.S. luxury car market cannot be overstressed.
And, despite the shift in exchange rates this week that pose that the current year's market should still account for market should still account for half group sales in 1985. The moment to start worrying would be if the pound reached, say,

This year profits could move upwards to around £130m pretax dropping the prospective p/e to under 8. That does not look expensive, though investors are bound to feel a degree of caution over longer-term prospects. Jaguar's profits are still built on one basic model and the successful launch of the XJ40-unlikely to appear this -remains crucial to future profitability.

Barratt's dividend

For the second year running Berratt Developments speaked its interim figures into the City under the smokescreen of the Budget. And the figures proved to be every bit as grisly as in-vestors had feared. Pre-tax pro-held this year. fits collapsed from £19,1m to a

But Barratt menaged to surimprovement of 5,000 over the prise the market with a main-previous twelve months. The key element to the the historic yield of 164 per in sales to the U.S. where the was assuming that the payour marque once again commands a would have to be severely cat high quality image. Last year 'Yet there is Sir Lawrie Barriet paying 2.31p per share from

Sterling

against the

Dollar

1.4p of earnings.
The market, a little more intent on what was emanating from the House of Commons than from Barratt's Newcastle head office, appeared to six and the shares rose 12p to 78p on Tuesday. That, however, could be a rather dangers sumption and, not surpris ingly, the shares have since lost much of that initial gain.
To cover a maintained detdend Barratt would have to make profits of around \$20m-

and there is not much chance of that by the looks of Mr. Possibly the dividend decision has some regard to the bid rumours that are swifting around. If management fears a predator, now would not be the time to do anything that could undermine the price. Almost 81 per cent of Barratt is in the hands of the Kuwart Investment Office an investor with some reputation for skilful trading in likely bid situations. Now could be a poor time for shareholders to desert the shares, especially as there is an even chance of the dividend being 4

Terry Garrett

DIK	/00	- 47	175		
Berisford (S. & W.)	162	-12	218	158	Chairman's profits warning
Bestobell	230	-22	373	225	Annual results deferred
Britoil	228	+20	277	185	Better-than-expected figs.
Brown (Matthew)	415	+92	418	208	Hopes of counter to S. & N. bid
GRA	624	+ 61	80	46	Abolition of Dev. Land tax
Garnar Booth	220	+25	220	100	Broker's bullish circular
ici	782	-33	885	526	Currency influences
laguar	314	-49	363	170	Currency influences/disap. figures
KCA Drilling	31	+11	40	19	Better-than-expected results
Messina	90	-30	345	90	Annual deficit
Royal Bank of Scotland	292	+16	294	180	Bumper annual results
volat battk of schraum					

148

Y. W. Thermax

Scottish & Newcastie Brew.

Onshore jolt for oil explorers

cellor argues that since the

costs of exploring on land are

only a fraction of those incurred

in the North Sea, the extra

cularly hard because all its UK

exploration activity is onshore

To help fund the programme in the most tax-efficient way

possible, Floyd bought an 0.5

er cent stake in Claymore, a

producing oil field in the North

Sea. It was an important invest-

ment, adding about £4m reve-

nues to the £0.5m or so the

company already has in the U.S.

Now, much of the rationale

for that purchase appears to have disappeared. Floyd this

week said that the Chancellor's

ove had come as a "shock,

plications until it had time to look at the measures in detail.

However, Malcolm Brown, who covers USM off companies

for stockbroker Grievson Grant,

estimated that RPT relief would

have funded about £1.5m of the

£2m Floyd is spending on UK

He suggested that Floyd, which raised £3m in a two-for-

seven rights tesue in 1983, might

need to turn to shareholders

again next year as a result of

Floyd is alone among oil com-

panies with North Sea produc-

tion interests in having all its

exploration activity onshore.

But another company, Industrial

Scotland Energy, which came to

the USM last August, is also

badly affected by the tax changes—it has exploration

the lost tax relief.

since the Budget.

onshore exploration this year.

mainly in the East Midlands.

incentive is unnecessary.

prises in the Chancellor's Budget came as a nasty shock to a small unsuspecting USM oil company, Floyd Oil Participa-

The measure that took Floyd shares down 20p to 83p, and sent tremors through the market's whole oil sector, was an apparently minor change at the way Petroleum Revenue Tax is

Up until now, oil companies have been able to reduce their payments of PRT—a tax on oil top of standard corporation tax by offsetting the costs of exploration carried out in the UK. This relief was seen by the Gov-ernment as a way of encouraging companies to maintain exploration programmes.

But now, the relief is only to he available offshore, not onshore, exploration. The Chan-

More generally, the changes could upset the calculations of Unlisted other companies planning to start or to expand UK onshore drilling programmes, especially as they are now awaiting the Securities allocation of new exploration Market licences in the Government's first onshore licensing round.

> makes no bones about the Chancellor's measures: "Some of the companies involved in onshore exploration are small, with limited cash resources, and the business of balancing their portfolio (exploration versus production) requires delicate for work. Changing the rules halfway through the game scuppers the corporate plans of every company involved in onshore

Stockbroker Hoare Govett

So, given that the Treasury gains only about £10m in extra revenue from the tax change, why has the Chancellor changed the rules? The Department of Energy said this week that the programmes were sufficiently profitable already without an "artificial" tax advantage. Several companies had last year bought North Sea production stakes (as both Floyd and ISE have done) for

tax reasons. Now that the rules have changed, however, there will have to be some rapid thinking on the board of smaller oil companies. It would be no surprise to see some changes of direction-for example, more investment in the U.S., where drilling costs are low and there are fewer environmental con

trols than in the UK. It might also turn a few companies into takeover candidates -now that the tax advantage of Floyd's marriage between offshore production and onshore exploration has disappeared, it might be that the company's assets are worth more to somestakes in southern England as well as the North Sea. ISE one else. shares have fallen 20p to 145p

Stefan Wagstyl



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Another shot at the goose

BY GEORGE MILLING-STANLEY

Mr Owen Horwood raised the temporary tax sur-charge on South Africa's gold charge on South Africa's gold them than usual this year, as whether in gold or currencies, and diamond mines from 5 to Mr du Plessis justified his and therefore reaped the full 15 per cent in his 1982 budget, move on the grounds that the benefit of last year's gyrations this column suggested that big exporters of raw materials in the foreign exchange markets while he might have wounded had been the main beneficiaries kels. the goose that lays the golden of the past year's weakness in eggs for South Africa, at least the rand relative to the dollar. he had not killed it.

move was accompanied by a promise that some of the additional funds raised would be used to maintain South Africa's faltering economy.

In most cases, this was quite true. Recent profits from most enlightened system of state aid mining companies in the for the less profitable mines, country, especially the gold which allayed fears that the mines, have been exceptionally bigh in local currency terms. A further increase in the sur-

charge, which is beginning to have mostly suffered from the look increasingly less tem rand's exceptional weakness. porary, was announced this ek by Mr Horwood's successor as Finance Minister, Mr Barend du Plessis. There was nothing by way of reassurance on state aid to soften the blow of the latest increase, and indeed the authorities nailed their colours firmly to the mast on reducing the scheme a year or so ago, along with a ruling to the effect that no more mines can expect , to be admitted.

Anterim been raised to 20 per and will in future be paying even, and this week's first even more dearly than they had expected for their failure to brought a further increase to · 25 per cent. The share market's signals correctly. main response was a collective sigh of relief, as a figure of 30 per cent had ben handled about, but this did not prevent the heads of the big mining finance houses from making their ritual -complaints about inequitable

Terry Care

ATIONS

2-2-23

less of a ring of truth about from all hedging transactions, and would therefore have to do This was largely because the their bit towards propping up

for the less profitable mines, country, especially the gold mines, have been exceptionally scheme was about to be either curtailed or even abandoned.

A fauthor less profitable mines, country, especially the gold mines, have been exceptionally high in local currency terms, even if dividends received in the hands of overscas holders

> There were, however, a num-ber of gold mines which used to the full their new-found freedom to indulge in a little bit of com to indulge in a little oil of currency speculation, and those operations which spent the whole of last year expecting a fall in the value of the U.S. dollar, and backed this judgment with their money, came drastically unstuck

came drastically unstuck, They derived no benefit from the continued strength of the The surcharge had in the dollar, quite the reverse in fact, atterim been raised to 20 per and will in future be paying

> At first glance, then, it seems curious that Mr Robin Plum-bridge, chairman of Gold Fields of South Africa, should be the most vociferous in his complaints. The mines in his group, led by the rich Driefontein Consolidated and Kloof complexes,

benefit of last year's gyrations

Looking a little deeper, how-ever, Mr Plumbridge's motive becomes clearer. While the new rate of surcharge will raise the average level of tax on gold mines to just under 60 per cent, the top marginal rate will be around 75 per cent. It is, of course, the low-cost operations like Driesontein and Kloof which will suffer this penalty,

Mr du Plessis also gave the rest of the mining industry something to complain about. He introduced a surcharge of 15 per cent on top of the normal company tax rate of 50 per cent on all other mining companies. bringing their average rate to something like 57.5 per cent, broadly in line with that applied to the gold and diamond mines.

This seems certain to have a considerable impact on the fortunes of the coal and base metal producers, although the problem will be lessened for the platinum producers by their current and projected high levels of allowable capital spend-

Here again, one company stands out as having a particular Impala Platinum made such a mess of its foreign exchange dealings that its profits for the six months to the end of December fell by a quarter, even though it was operating under the same market conditions as its rival Rustenburg Platinum, which the partners.

These complaints had even have throughout remained aloof improved earnigs over the same period by 86 per cent.

increased surcharges should something raise approaching R100m more from the mining industry in a full year, which will be useful to Mr du Plessis in his efforts to restore the South African economy to robust health, but they are expected to reduce the distributable profits of the companies by less than 5 per cept. The goose has suffered another

agony would suggest, The compromise settlement which allowed the big Ok Tedi gold and copper mine in Papua New Guinea to reopen this week has two lessons to teach both companies and countries which are contemplating setting up his mining projects.

wound, but it is by no means as

grave as some of the shrieks of

Firstly, mining companies are now more aware of economic realities than ever before, and will not pursue developments which seem unlikely to produce a reasonable rate of return merely in order to remain in favour with the governments of countries in which they would like to continue to operate. The second lesson is that

governments cannot be pushed around, even if they are as keen as Papua New Guinea to attract foreign investment in mining projects.

The PNG authorities have shown themselves to be firm in ordering the temporary closure of Ok Tedi when they suspected their private sector partners of wanting to pull out after making a quick profit, and fair in making sufficient concessions to

A friendly adviser's problem We think you have in mind the marketing allowance which is

some overseas friends who depend entirely on my advice for purchasing and selling unit

In this capacity I complete all the necessary forms which they sign, I receive their letters and leatlets which I translate into their language and spend a considerable time dealing with these transactions. As they are personal friends I do not charge anything for my services. The capital involved is £30,000.

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rently, I am paying my former

approximately £30,000 from my

-she now claims

wife £450 per month as

Last year, I inherited

late mother. Recently, my

former wife learned of this

inheritance and-as a direct

a substantial increase in the

level of maintenance that I pay

this reason would be unjust. It

mother's bequest would be-in

effect—redistributed in a way

that clearly she did not intend.

that the level of maintenance

should be based upon current

My former wife's argument is

would mean that my late

I believe that any increase for

Inheritance and a divorce was divorced in 1981. Cur- elreumstances (i.e. including my current assets), my argument is that maintenance should reflect the standard of living

within that Association's rules.

You can obtain further informa-

My former wife has now started legal proceedings. I have offered a small increase. Can you advise me on the

efore our separatio

court's most likely ruling-if I let it go that far—on whether the inheritance should be

Your present means are relevant. The court however will not necessarily make major in roads on the bequest if the will was made after your divorce. Without full details of your the court will order.

FIRST PUBLIC OFFER

Invaders in the garden

Some years ago, neighbours built a rear extension, the been under review during the last six months (hence the deflank wall of which borders my lay in responding to your en-quiry) but from the end of this parents' property.

Recently, the new owners of month the category will consist the house approached my mother and verbally asked if of those who have a Licensed Dealer's Certificate from the Department of Trade and Industry and members of NASDIM. The there would be any objection to their inserting a vent (as they described it) in this wall approval is given by the Assoin connection with a central who keep a register of approved heating installation. My mother intermediaries, this being a matunthinkingly gave verbal permission and the work went

The "veut" has now turned out to be a very unsightly balanced flue outlet for a boiler, projecting from the wall and into my parents' property for about 6 inches. My parents are prepared to put up with the installation for the sake of good relations with their peighbours and are concerned

with two particular points: The extension of the flue into their garden and that the insertion of this flue (or any other vent) into the wall will effectively prevent any future owners of my parents' property from building a rear extension of their own if they should ever wish to do so, and this could effect the value of

How can my parents rights in these two matters be safeguarded, in respect of themselves or any future owners

of the properties concerned? It is really too late for your

position. However she could try to get the neighbours to agree that their flue is not to be taken to inhibit your mother or her successors from building her or their own extension, and if that is accepted, write them a letter recording this, keeping a copy for herself.

The root of the trouble

A contractor on behalf of a

utility company, is installing pipes along the path outside my house and the I ft wide trench is only one to two feet from my fenceline. In doing this he is cutting through the roots of both my privet hedge and the largest established trees hehind. Should this kill or damage either privet hedge or large trees to the extent that I am obliged to replace the privet or fell all or part of a tree do I have rightful claim and on whom? What if the contractor's action so damages and/or destabilises a tree such that it later falls causing damage to life or property, who

You can make a claim against the contractor for the cost of replacing damaged plants. If there is a nuisance created e.g. a tree becomes dangerous, vou might be able to claim against the contractor's principal, the company which is installing the

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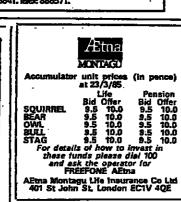
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Bid and offer prices and the yield are calculated in accordance with Department of Tade and Industry regulations, and the previous day's prices are published doily in the mational poess.

Sale of Units flow can sell year units back to the Managers at not less than the minimum hid price on any dealing day. Settlement will be made within seven working days of the Managers activiting year remounced certificateds). However, instructions for the repsychase of many will not be accepted until the original transaction has been settled and a unit certificate received by the unstholder. Institut Offer Units are on ofter at 25p each from the 18th March 18th Offer Units are on ofter at 25p each from the 18th March 18th Offer Units are on ofter at 25p each from the 18th March 18th Offer Units are on ofter at 25p each from the 18th March 18th Offer Units and April 1865. After the fixed price offer closes, units may be jurnlassed at the current daily price. The estimated gross starting yield is 0.10°a.

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Use of Other Financial Instruments, Presently the only method of hedging available to UK Anthorned Unit Trusts is one of "back to bock" Irans. Should the Department or Trade and Industry agree that currency futures or dealing in forward exchange contracts become permarted mestiments, it would be the mention of the innagers to units these alternative methods of hedging, in addition, the managers return the power temporality to reduce the level of bedging an extreme curcumstance. This could be caused by a large imbalance between the level of UK deposit rates and US borrowing rates, which are currently teached. Fut are strend; but a topics to change and aduly basis. Unitholders would, at coarse, be informed of any such change in the stated polic.

The Trust Deed printeds of the restinent in Options on a recognised Option Erchunge; at it he intention of

Invest in America now and avoid the danger of a falling dollar Most experts believe that the US stock market is set for a period of

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reinvestment of all future net	(If there are joint applicants all must sign and attach names and
(BLOCK CAPITALS PLEASE)	addresses separately.) FT 233

Clive Wolman examines the changes in Capital Gains E

Investors off the hook

VERY FEW private investors when the assets were sold.

off the saleof their assets in the that date. hope that the Chancellor would • The indexation could not be (CGT) in the Budget.

dramatic and much more tech- loss for tax purposes. nical than simple abolition. But • Capital gains on assets they will achieve a similar re- bought and sold within a 12sult by allowing full inflation month period were not allowed

In all respects but one, the reforms will also simplify the calculation of CGT liabilities. Lawson after his year-long re-Government's first attempt in 1982 to make some allowance for inflation drove you to an accountant, it may now be worth disentangling

your affairs.
The 1982 indexation rules were so complicated because they were only a half-hearted attempt to get to grips with distortions thrown up by inflation. The new rules will limit any possible CGT liability to investors who realise real capital gains (made since 1982) after full adjustment for inflation.

For the last three years, indexation (inflation adjustment) of capital gains has been subject to the following four

 The indexation applied only from April 1982, so investors whose assets marked up purely inflationary gains in the 1970s in this case, £140. Previously, would still face large CGT bills the adjusted capital gain liable

ONE OF the strongest rumours flying around before the Budget

was that the Chancellor would

start to tax pension contribu-

full advantage of the panic to

sell their personal pension pro-

ducts. Some companies, such

as Friends Provident, raised the

commission they paid to brokers on self-employed

pension plans for six weeks

before the Budget, to encourage

they were sold too hard. And

since the Chancellor has left

new business.

Insurance companies took

will ever again have to pay € The problem of taxing purely £14) =£1,086, giving rise to tax capital gains tax, as a result of inflationary gains was aggrathe changes announced on vated by provisions which Tuesday—at least not on assets allowed only partial indexation gain liable will be £1.200bought in 1982 or thereafter. to be applied even after March (£100 + £140)=£960, giving Investors have been holding 1982 to assets bought before rise to tax of £288.

sweep away Capital Gains Tax applied to capital losses nor used to convert a nominal His changes were less capital gain into a real capital

to benefit from the indexation provisions.

The rules introduced by Nigel view of CGT, remove the last three of these limitations. Consider the following examples of how the new rules will operate:

Case A: A taxpayer buys shares for £100 in 1970. At March 31 1982, their stock market value is £1,000 and when he sells them on April 9 1985 their value is £1,200. The Retail Price Index, which is used as the measure of inflation, has risen by 14 per cent between March 1982 and April 1985.

Under the old rules, the indexation allowance of 14 per cent could be applied only to the original acquisition cost of the asset i.e. it was worth just £14. Under the new rules, it may be applied to the market value of the asset on March 31 1982 and is therefore worth,

(payable at 30 per cent) of £326. Now the adjusted capital

capital gains tax bill for tax year 1985-86 of £1,000. But he has not taken into account shares he bought for £10,000 on April 1 1982 and sold for £10,400 on April 9 1985. The indexation allowance over the three years is £1,400, reflecting a 14 per cent rise in the RPL

Under the old rules, the application of this allowance would have done no more than wipe out his nominal capital higher the inflation rate, the gain for CGT purposes. Under greater the impact of the new the new rules, he has registered rules. real capital loss of £10,000-(£10,400-£1,400)=£1,000. This can be used to reduce his CGT bill for the year from £1,000 to £700, i.e. by £300.

Case C: An investor buys shares for £10,000 on April 1 1982 and sells them for £9,000 on April 9 1985. Under the old rules he suffered a capital loss, offsettable against other capital gains, of only £1,000. Because the indexation allowance over this period is once again 14 per cent, under the new rules he has realised a real capital loss of £2,400.

What comes after the hard sell

If you simply stop making salesmen; none will yet have you are not elegibile for this

Commissions on personal

pension contracts could be 50

George Graham on pension contributions

personal pension plans have no fund to grow until you retire.

compulsory ten day "cooling But if you have only made one

your regular payments, the in- been invested on your behalf,

surance companies are unlikely so there will be no fund to

period to allow the or two payments, all of your

These examples understate the probable long-term benefits of the changes. The longer an asset is held after 1982 and the

to have second money will have gone to paying normally give your money back initial fees and commission to to you until you are 60—unless

desirable consequences for your higher the inflation rate, the

TAX MAN'S HEAD

Their other advantage is simplification. Previously, the 12-month rule and the lack of symmetry between capital gains and losses meant that all individual shares had to be identified separately.

One possible disadvantage is that the investor may find it difficult to discover the market value of his assets on March 31 1982. For quoted securities, the information is readily available. But for shares in private com-panies and for real estate, lengthy negotiations with the Revenue may

A further danger of getting a March 1982 value put on such

self-employed pensions the insurance company cannot

kind of pension, in which case

you must be in "non-pension-

employment"-at least

of your earnings must be

it must give it back.

capital transfer tax situation.

come into effect only for assets sold after April 5, in the new tax year. In practice, you will bank holiday weekend. But you may want to realise some of current tax year, to make better use of the annual exempcapital gains (£5,900 next year).

Your best strategy in such circumstances will be to sell only those assets which are unaffected or are least affected

the latest reforms. claim some justification for rushing you into a pension con tract. Last year, many people took out last minute life in-

surance contracts just before tax

relief on these was abolished. But the Inland Revenue is questioning whether many of these are in fact eligible for relief, on the grounds that the contracts were not 100 per cent signed and sealed by the cut-

anic will have provided the To be eligible you do not final impulse to push them into have to be self-employed, but pension arrangements that they should have begun years before. But if you feel you have been sold a plan that is not suitable some of your earnings must be for your needs, there is very from a job where your employer little you can do except grin does not offer a pension scheme. and bear it.

off date.

Another factor is year-end tax-planning. The new rules

probably not be able to sell your ets until April 9, after the your gains (or losses) in the of the first £5,600 of

larger societies.

stance, with assets of £16.98bn would be able to hold balances up to £850m in such accounts and the maximum which any individual could hold would be £170m.

Balances of up to £250,000 are not in any case, affected by the guidelines and societies do not anticipate many of those. They reckon that the larger alances are likely to be £100,000 at most Anyone with such a sum to invest would do better by diversifying investments, putting some, for instance, into a unit trust which be riskler but where the potential returns are substan-

Margaret Hughes on a building society deal Your nesteggs in one basket.

INVESTORS WITH amounts to invest should soon start to get a better deal from building societies. The limit which an individual can invest in any one society has been removed in the budget. Until then an individual could only hold a maximum of £30,000 in one society and a couple in a joint account £60,000.

Individuals with £30,000 in their account can now have the interest which they earn on that balance re-invested in that account rather than having to have it remitted to them

Instead of spreading funds through accounts in several societies — some have the maximum in five or six - investors can put all their funds in one society.

Societies are well aware that such investors will tend to go for the best returns and will be sensitive to interest rate changes. The societies will therefore be anxious to ensure that their accounts are sufficiently attractive to secure a major slice of this market, where they already face the greatest competition from the banks.

The Chief Registrar of Friendly Societies, who is res-ponsible for regulating building societies, has issued prudential guidelines, based on the size of a society's balance sheet on the extent to which societies should take these large deposits. They will have most impact on the activities of smaller socie-ties which would be most vulnerable to any volatile movements of large accounts. They will have little effect on the

The Abbey National, for in-

tially higher.

The guidelines do mean, how-

cent to 2 per cent. At present these accounts pay 10 per cent Large account holders may be Two societies; the National less happy with another Budget Provincial and the Guardian change; the requirement that operate a different scheme societies will now have to in-called the gross profile.



investors can put into societies will now vary from society to society and will therefore be more confusing for the investor. Considerable forward planning by societies will be needed, so that they do not find themselves operating a "stop-go" policy, sometimes being forced to suddening stop stop large taking large

The number of account holders with large balances is relatively small.

Those with more than £25,000 in their accounts represent less than half a per cent of Abbey National's 6m account holders and just over 3 per cent of all building society accounts have at source) from April 1987. balances of £10,000 or more. However, in terms of the value of these balances those accounts containing £10,000 or more represent a third of the in-

dustry's total. Much of this investment is in the longer accounts such as 90-day notice accounts. Competition with the banks is also hercest here so investors may well see some better offers from building societies. One possibility is that they may increase accounts and the ordinary share

ever, that the amount which banks will also have to star deducting tax at source frem depositors' income at a composite rate (CRT) this ceiling will be increased to £400 net of the Logically the same ceiling would apply to building societies that they hope they may be able to persuade him to allow them a higher ceiling

Meanwhile on the mortgan side the Budget brought sigh of relief from higher rate tax payers. There have been continuing fears that mortgage interest relief at higher tax rates might be removed. How ever, the Chancellor has decided bring larger loans within MIRAS (mortgage interest relief As things stand now, the relief on larger loans will be

deducted at source at the masic rate on the £30,000 portion which is eligible. Tax relies it the higher rate will continue be effected through the individual's tax code within the PAYE system.

Borrowers with large leans have the option of joining the scheme before April Existing borrowers with large loans also have the right to do so but are not required to. However, borrowers will find rate from the present 1.75 per that their repayments in the early years will be higher than they would be if the larger loans were kept outside MIRAS.

form the Inland Revenue when is similar to the pre-MIRAS interest earned in any particular system. Others, such as the lar account reaches a certain Halifax and Woolwich, offer it level. Banks already have to as a noption. The advantage is do this when it reaches 2550 that repayments are lower in gross. After April 6, when the early years.

pensions untouched, they may altogether. But you would say per cent of the premium spread goodbye to what you have spent over two years. If they were be wondering if they can now sold by a registered insurance already. The money you have invested broker they would rise to 571 The short answer is no. Unlike life insurance contracts, so far will be locked into a per cent The Alliance Trust PLC

to make too much fuss. Some grow.

contracts allowing you to re-

duce the payment or stop it

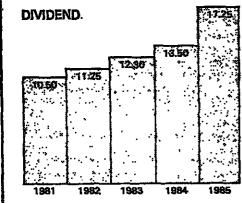
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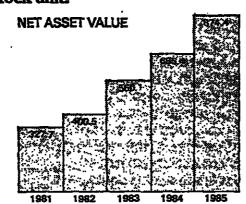
thoughts.

Customers clutching new to make too much fuss. Some pension plans may feel that have provisions in their pension

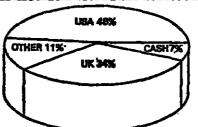
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23rd March 1985

Malcolm Gammie and Frances Corrie on income tax The winners and the losers

FOR MOST taxpayers earning at the same income level gains benefit of the Budget will be increased single person's per-sonal allowance from £2,005 to £2,205 will leave him just £60 better off. For a married man the increase from £3,155 to £3,455 will give an improvement of £90. Couples where both partners earn will benefit from the increase in both allowances.
At levels of earnings below \$4,680, the reductions in rates of National Insurance Contribu-

tions (NIC) will also increase net pay once the changes take effect from October 6 1985. The group most likely to benefit from these changes are young single earners or part-time workers. They give a maximum increase of about £115 in a full year for someone earning just

under £55 per week. However, if you are a single earner at between £13,000 and £16.100 you may actually find crease in the main personal yourself £10 per year worse off allowances over the same after April 6. A married man period. In money terms the

Reduced from 6-10-1985.

and the year from April 6 1985 from April 6 from £13,000 to married couple. Over a certain is very straightforward. The £13,780 as announced last level of income, the age allowover £13,780 the NIC at 9 per cent on the additional £780 will cost £70, so more or less balancing out the benefit of the increase in personal allowances. Beyond £16,100 there is again a net benefit. Although the higher rate thresholds have increased only in line with inflation, in money terms the saving in tax more than outweighs the addi-

tional NIC.

The retired have done less well recently than those earning. The age allowance given to those aged over 65 has only increased by some 15 per cent over the past two years, from £2.360 in 1983-84 to £2.690 in 1985-86 for a single person and from £3,755 to £4,255 for a couple. This is markedly less than the nearly 24 per cent in-

SINGLE PERSON 84/3 85/6 84/5. 15,000 15,000 39,000 Taxable income 2,005
Tax payable 12,995 2,205 12,795 2,005 27,995 10,392 1,240 9,932 9,922

MARRIED COUPLE-TWO EARNERS* 84/5 85/6 84/5 85/6 30,000 5,160 24,840 8,815 1,530 30,000 5.660 24,340 5,160 9,840 5,660 9,349 2,802 8,373 1,560 1,310 (Wife's earnings £4,000)

PENSIONER COUPLE: AGE ALLOWANCE \$4,255 (£3,955 in 1984/5) 84/5 85/6 8,500 4,255 4,245 1,273 3,688 4,812 3,155 8,845 2,653 7.056 7,227 9.347

SELF EMPLOYED (MARRIED) 84/5 85/6 84/5 (reduced from 6/10) Class 4 274 3,455 3,155 3,155 5,345 2.455 4,908 26,845 26.241 9,329 6,540

After deduction of 1 of NIC Class 4 amount

between \$4,680 and £13,000, the just £20 per year. This is the same as for earners at most net effect on their comparative because the upper earnings levels of income, that is £60 for incomes for the 1984 tax year limit for NIC will be raised a single person and £90 for a by £2 for every £3 of income over the limit until it reaches the level of the basic personal allowances. The limit has been increased from £8,100 for 1984 1985 to £8,800 for 1985-86. Those with income between £8,100 and £10,000 (married) or £8,100 and £9,528 (single) will enjoy a greater increase in

> For the small busine the changes to NIC complicate the position yet again. After last year's Budget the reduction to 30 per cent in the small companies rate made incorporation look much more attractive The removal this year of the ceiling for employer's contributions for NIC introduces effectively a payroll tax at 10.45 per cent for earnings over £13,780 as far as the company is concerned, although the employee will pay a maximum of £1,240, 9 per cent on £13,780.

By contrast the self-employed person will be slightly better off in the year from April 6: the flat rate Class 2 NIC is to be reduced from October 6 from £4.75 to £3.50 per week and tax relief is to be given on half the Class 4 NIC contribution levied at 6.3 per cent on profits between £4,150 and £13,780: the between £2,100 and £13,780: the maximum Class 4 charge is £807, so on profits over £13,780 the benefit will be the tax saving on £303—that is £91 at basic rate, or £182 at the top rate of

The figures shown reflect the changes in net income from the alterations to NIC and income tax for the same level of in-come and take no account of any increase in income anticipated in the coming year. Similarly, the net figures do not reflect the declining value of the money income in purchasing terms. No adjustment has been made for child benefit or other benefits which might be claimed, and no allowance has been made for pension contributions. The gross income level shown

should therefore be regarded as the level of taxable income after deducting such contributions, but at levels of income below 2.780 that would affect the total NI payable. Where pension contributions are paid the employee would normally also pay NIC at the lower contractedout rate of 6.85 per cent on earnings over £35.50 per week (£34 in 1984). Mortgage interest is assumed to be paid under MIRAS. Where relief at the higher rates of tax is due gross income is assumed to be net of the effective amount of

Gammie Malcolm Frances Corrie (the authors) work in the National Tax Office at Thomson McLintock/KMG.

British American and General Trust PLC

Highlights of the year (ended 31st December 1984)

Dividend per ordinary stock unit

Net asset value per stock unit Total assets

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BUDGET SAVINGS AND INVESTMENTS

Perks set for comeback, reports Lionel Barber

Loopholes to beat tax on talent

THINK AGAIN, big firms told son's payroll tax on talent." the Chancellor after his changes in national insurance contributions for companies employing highly paid staff. If Mr Lawson refuses to budge, then com-panies who reward high skills with high salaries are likely to search for new ways of remunerating their top staff.

Fringe benefits are the most obvious escape route because they do not fall within the NIS net. "R would be a retrograde step," says Parry Rogers, per-sonnel director at the elec-tronics company Plessey, "but Ecan see companies going back

According to the relevant Department of Health and Social Security circular (NP 15), there are still plenty of loopholes an employer can explost to avoid what critics like Rogers have dubbed Mr Law-

to do with the money

to pay Capital Transfer Tax.

the Chancellor gave you.

THE CHANCELLOR has left

romes bate p

Trustmo

3,5

Perks such as company cars are subject to income tax on their deemed value, albeit a large undervalue, so there is no such thing as a free ride for reward must now look more attractive if the Chancellor succeeds in scrapping the upper limit on NIS contributions for those earnings more than £265 a week (£13,780 a year) from

October. At the top end of the wage scale, for instance, a member of staff carning £80,000 a year would currently cost his company £1,400 in NIS contribu-tions. Under the Lawson plan, the company's contributions will rise to more than £8,000 a year, with the whole salary being taxed at 10.45 per cent.

George Graham on what rates start to bite also increase You may also give £5,000 to from April 6 in line with infla-your son or daughter or £2,500

of your gifts that fall within each band. If you give away

and 17.5 per cent on the last

as at close of business on Monday 18th March 1985

These rates apply to the slice

How to give without paying C

tion (see table).

more money in your pocket by £100,000 in one 10 year period

increasing income tax allow- during your lifetime, you will

ances - and now you can give pay no tax on the first £67,000;

more of it away without having 15 per cent on the next £22,000

You can now make gifts £11,000 — a total of £5,225.

companies have already exhausted their supply of perks. But there is plenty of scope for imagination. Three shirts cost-£100, packaged and ing delivered to the company's top the employee. But for the salesman would, for instance, employer, the company car save the company £10.45p in NIS contributions if the top employees, used to receiving cash bonuses, wear this. One other possibility is

improved pension arrangethough there Inland Revenue approved limits. The difficulty here is that most employees would prefer to see cash in the hand now rather than benefits supplied some time in the future.

Perhaps the community most affected will be the City of London. Here there is a strong tradition of cash bonuses. They may have to rethink their The problem arises where incentive schemes; and they

to your grandchildren when

Husbands and wives can

they get married.



should bear in mind that cash benefits such as overtime, holiday pay and maternity pay do fall within the remit of NIS contributions.

Some accountants believe that any wholesale switch back to the tax avoidance industry, a creation of the Labour government's incomes policies in the mid-1970s, will not happen overnight.

Mr Rogers is not so sure. The changes in the NIS contributions reverse the government's policy of encouraging

payment in cash rather than payment in kind,"

advantage of to reduce your

One last bit of good news if you have a house of outstanding historic or architectural interest. The land adjoining it can in certain circumstances be exempt from CTT, but the Chantransfer as much as they like to cellor has now extended this each other without paying CTT relief to land that does not -an exemption you can take actually adjoin the building.

You can now make gifts worth up to £67.000 in any 10	£11,000 — a total of £5,225. Apart from your £67,000		NEW RATES I	FOR CAPITAL T	RANSPER TAX	•
year period without having to	exemption - which covers the	New bands	Rate at dear	th Cumulative	Lifetime ra	te Cumulative
pay any CTT. This threshold is	cumulative total of all the gifts	£'000	%	tax due £	%	tax due £
raised from £64,000 — in line	you make in a 10 year period — you are entitled to further	0-67	0	0	0	0
with the rate of inflation, as every year.	exemptions. These have not	67-89	30	6,600	15	3,300
• • • •	You may give up to £3,000 in	89-122 122-155	35 40	18,150 31,350	17.5 20	9,075 15,675
If you give away more than	any one tax year—on top of	155-194	45	48,900	22.5	24,450
that, the rates at which the tax is calculated remain the same.	your £67,000 limit-and up to	194-243	50	73,400	25_	36,700
But the bands at which those	£250 to any one person, free		55	104,200	27.5 30	52,100
but the oxids at which those	or CII.	Over 299	60		30	

as at 28th February 1985

BT blazed the trail for tax concessions, says David Cohen

Now it's all-ahead for discount shares

But it also blazed a trail with new tax concessions-designed available to employees in other companies' share schemes and Budget,

Apart from being given 54 posal of the shares, free shares, each employee had fifopj the right to apply for up to 1,600 shares at a discount of 10 per cent to the price at which the shares were offered to the general public.

This discount offer was a com-

plete innovation made possible by a change in tax law introduced by the 1984 Finance Act. Whenever employees acquire shares in their company for less than the full price they are charged income tax on the amount by which they have underpaid. So BT employees who accepted the discount offer will be taxed on the discount element as if they had received it as extra salary. But until last year that would have been only the start of their tax problems

They would then have had to pay further income tax on the amount by which the shares increased in value during the first seven years of ownership. This charge has never applied where an employee acquired shares as part of a general offer to the public. But where em-ployees were offered shares on better terms than the publiceven though at the same time they were always regarded as being outside the scope of the general offer

The seven-year tax charge was so severe that companies naturally shied away from discount offers, and only gave their workforce the chance to buy more shares than everyone else, but on the same terms.

cords for employee participation ployees escape the extra tax can be given annual handouts pating in BT's profit-share with its flotation last November. charge even if they do get their of shares worth up to 10 per scheme, an employee had to buy shares at a discount. They still new tax concessions—designed have to pay income tax on the £5,000. Provided the employee for BT's benefit but now also discount but after that they are does not sell the shares for a treated just like ordinary nonemployee shareholders so that no tax at all on their original further enhanced in Tuesday's their only potential liability is value and only capital gains tax capital gains tax on ultimate dis-

> There is a widespread impression that the government introduced this relief specifically for BT's benefit. The company's personnel director, Michael Bett, made this claim at a recent European Study Conference on employee share

schemes. The Inland Revenue indignantly denies it, naturally This week's Budget eased the objecting to the idea that any-first problem. The Chancellor body—even BT—is influential announced a reduction in the enough to shape tax law in this retention period from seven way. Whatever the truth of the matter, the concession is now change won't actually take matter, the concession is now change won't actually take available for all companies

going public. The other tax concession BT

cent of salary, to a maximum of specified period, he or she pays

on any increase in value, Two main factors explain the relative unpopularity of such schemes until now: first, the length of time before employees can cash in—seven years, com-pared with only three years under approved option schemes; second, companies often wish to concentrate share benefits among higher paid executives

and can do so freely under an approved option scheme. change won't actually take effect until the Finance Bill becomes law in the summer.

BT had already found a way won was for a profit sharing to circumvent the second draw- practising in London.

The new law is that em- scheme under which employees back. As a condition of particlone share for every two he was offered free. If he was not predoes not sell the shares for a pared to buy the "matching" share, he forfeited his right to

the free shares. Such a requirement seems certain to favour higher-paid employees and this is borne out by the differential acceptance rates of the various grades of

BT staff.
The Inland Revenue acknowledges that it should have refused to approve the BT-scheme because of this in-built bias in favour of the higherpaid. However, several similar schemes had already mistakenly been approved and the Revenue felt bound to follow its own precedent.

that precedent being overturned it must surely have disappeared now that the BT scheme has been approved in such a blaze of publicity.

David Cohen is a solicitor

Accountants set up hot-line for public

George Graham finds a way to ease financial Woes.

WHAT DOES the Budget mean for you? If you have questions about your financial affairs, you can ring the Chartac Moneyline and have them answered by volunteer chartered tants. The number is 01-588

0545.

as at close of business on Monday 18th March 1985

Monday, March 25 to Thursday, volunteers will give is that you April 4.
Your questions don't have to

relate to the Budget. Volun-immediate use of the services teers have been told to expect of a chartered accountant is to much wider range of problems: is my tax code correct? is the building society the right place for my savings? what can I do when my debts become

The objective of the Money-1545. line is to encourage people to The Moneyline is set up by seek help from qualified the London Society of Char- accountants and to dispel the be manned on weekdays can do this. In many cases the between 2 pm and 7 pm from main advice that the Moneyline EC2.

as at 28th February 1985

should consult an accountant. One way you can make lets produced by all the major accounting firms. You could Axe House, 56-60 St Mary Axe, London, EC3; Peat Marwick Mitchell, 1 Puddle Dock, London, EC4; Price Water-house, Southwark Towers, 32 London Bridge Street, London,

he Investment Irust lable

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	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	¥39	Nth. Amer (8)	Japan (9)	Other (10) %	Gearing Factor (11) base=100	on N.A.V. over 5 years to 28.2.85 · (12) base=100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Asset	UK (7)	Nth. Amer. (8) %	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	on NAV. over 5 years to 38.2.85 (12) base=100
	453- 105- 245- 69- 86- 132- 176-	CAPITAL & INCOME GROWTH Alliance Trust Bankers Barder & Southern Brunner Cherter Trust & Agency Continental & Industrial Drayton Premier	Independently managed Touchs, Remnant John Govett Kleinwort Benson, Kleinwort Benson, Schroder Wagg Montagu Inv. Men.	683 102 174 75 88 680 408	3.6 3.4 2.7 3.8 2.5 3.3 4.5	885 127 231 97 105 764 559	87 41 43: 49 58 55 55	51 22 28 35 25 42 26 39	7 -11 -23 -60 -14 -1 -15	5 6 6 10 3 2 3	94 107 108- 95 95 101	350 339 281 285 291 284 240	98 - 68 - 15 - 34 - 11 - 62	Comm. & Energy (cont.) TR Natural Resources Viking Resources Westives Winterbottom Energy Technology Bailie Gifford Tech. (w) British American & Gen.	Touche, Remnant Ivery & Sime Edinburgh Fund Mgrs. Baillie, Gifford Baillie, Gifford Kleinwort Benson	249 77 555 110 96 107	43 20 51 09	228 113. 684 119 103 123	25 37□ 36 7□ 57□ 52 38	49 63 36 93□ 41 35 37	1 2 9	25 - 28 - 4	101 119 97 72	221 154 240 209 +
	512 577 59 718	Edinburgh Investment (w) Foreign & Colonial General Consolidated \(\Delta \) Globe	Dunedin Fund Managers Foreign & Colonial Philip Hill Electra House Group	114 140 261 271	3.3 2.6 5.0 4.7	559 151 186 313 368	45 37 53 62 67	39 37 43 26 31	9 18 - 8	7 8 4 4	106 104 94 103 95	311 316 288 •† 286	84 95 307	Fleming Technology Independent TR Technology INCOME GROWTH	Robert Fleming Ivary & Sime Touche, Remnant	160 302 96	2.0 0.2 2.5	212 339 130	38 17 32	37 79 48	24 - 17	1 4 8	95 96 104	316 † 304
	301 9 36 37 44 102 122 81	Philip Hill Jos Holdings Keystone London & Strathclyde Meldrum Outwich Raehum River & Mercantile	Philip Hill Kleinwort Benson Warburg Inv Man. Gartmore Gartmore Baring Brothers Lazard Brothers Tarbutt & Co.	245 122 390 191 176 138 340 133	5.4 3.7 1.8 3.7 3.0 4.0 5.4	310 144 490 205 217 188 443 167	74 54 46 72 54 46 50	19 28 48 28 21 41 39	14 14 15 8 7	3 4 5 - 10 5 4 11	96 101 94 98 105 94 100	293 † 298 325 277 284	117 256 109 25 129 126 146	Aberdeen A British Assets First Scottish American Lowland Merchants Murray Income Securities Trust of Scotland	Aberdeen Fund Managers Ivery & Sime Dunedin Fund Managers Henderson Kleinwort Benson Murray Johnstone Martin Curris	179 205 269 258 97 116 120	5.2 4.7 4.8 3.6 5.5 5.5* 4.4	208 262 342 299 124 138 163	67 43 70 87 53 72 51	31 57 18 8 30 15□ 31	1 11 8 2 15	1 1 4 90 11 3	95 100 91 102 91 97	257 291 † 421 272 335 293
	42 35 416 215 179 150 495 398	River Plate & General (w) \(\Delta \) S. & P. Ret. of Assets (w) \(\Delta \) Scottish Mortgage Scottish National Scottish Northern Second Allience TR Industrial & General Witsn (w)	Tarbutt & Co. Save & Prosper Group Baillie, Gifford Gartmore (Scotland) Paull & Williamsons Independently managed Touche, Remnant Henderson	224 90 407 240 124 594 152 156	4.6 0.9 2.4 2.5 3.8 3.4 3.1 2.4	259 127 512 308 171 764 214 211	74 39 45 69 37 41 49	23 38 38 25 52 26 32	18 8 2 7 25 13	11 59 4 4 8 6	162 96 107 115 96 104 107	360 300 201 350 274 344	40 62 13 19 30 58 24 15	SMALLER COMPANIES English & International (w) F & C Alliancs Family Fleming Fledgeling General Stockholders Glasgow Stockholders London Atlantic Moorgate	Montagu Inv. Man. Foreign & Colonial Kleinwort Benson Robert Fleming John Govett Gartmore (Scotland) Investors in Industry Philip Hill	251 96 210 109 160 125 165 287	3.8 2.5 4.7 2.9 2.1 2.3 4.9 5.4	331 123 289 148 203 148 208 318	53 45 94 75 44 44 59 89	33 36 4 19 53 43 22 5	10 14 5 2 2	4 5 2 1 1 11 19 6	110 108 99 88 95 101 97	268 314 274 267 239 292 291 278
	11 34 26 11 112 84	United Kingdom City of Oxford Fleming Claverhouse New Court Shires (w) TB City of London Temple Bar	Hambros Bank Robert Fleming NM Rothschild Stanecastle Assets Touche, Remnant Electra House Group	222 253 378 240 84 117	42 49 54 74 53 5.7	260 344 504 209 109 146	99 100 95 97 87 96	1 2 2 12 4	114111	- 211	92 97 100 53 103 94	260 287 245 191 269 259	17 50 177 38 163 193	North British Cenadian St Andrew Scottish American Smaller Compenies Int. TR Trustees Corp. Throgmorton (w) SPECIAL FEATURES	Investors in Industry Martin Currie Stewart Fund Managers Edinburgh Fund Mgrs Touche, Remnant Throgmorton Inv. Man.	160 125 165 287 182 332 229 77 134 232	4.5 3.3 3.5 2.9 3.6 4.6	-247 429 316 95 187 295	52 43 45 58 84	7 30 41 38 33 13	15 8 17 8 3	36 - 1 -	101 99 97 93 115 113 ·	235 287 276 340 262 296
	220 56 172 68 23	CAPITAL GROWTH General Anglo-American Securities Ashdown Atlantic Assets Electric & General Greenfriar (w) International	Morgan Grenfell Schröder Wagg Ivory & Sime Henderson Henderson	296 436 110 292 220	2.8 2.7 0.6 1.6 1.0	378 504 139 372 259	42 57 22 46 58	28 29 76 40 21	15 10 - 11 12	5 4 · · · · · · · · · · · · · · · · · ·	108 96 95 99 98	271 275 329 398	62 15• 147• 20 33• 262 15 145•	Ailsa △ Consolidated Venture (w) Drayton Consolidated Edinburgh Financial (w) Fleming Enterprise Fleming Mercantile GT Global Recovery △ London Trust	J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets Robert Fleming Robert Fleming GT Management London Trust Man. Serv.	98 120 290 51 253 118 115 105	20 10 4.4 2.5 4.4 3.6 2.5 3.7	122 139 422 50 833 168 143 118	39 90 59 68 98 48 64 64 62	30 11 2 33 33 27	17 - 8 12 - 9 -	150 3 9 - 10 3 11	95 75 91 122 85 98 98 115	269 232 1 288 281 153
	82 101 79 15 210 98 75	Berry English & New York English & Scottish F & C Eurotzust Fleming Overseas Fleming Universal Gartmore Inform, & Fin. (w)	GT Management Kleinwort Benson Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore CS Investments	191 109 78 141 125 322 60	0.7 8.3 2.3* 1.6 2.7 2.9 2.6 2.0 3.4	209 125 95 133 158 422 75 308	39 36 10 8 16 35 41 47	86 48 35 - 57 56 57 54	12 11 13 - 16 13 5	13 11 16 90 19 15 3	119 103 93 92 85 95 119	364 271 304 236 313 288 300 340	42 82 89 83 22 2 37	Murray Ventures (w) Nimeteen Twenty-Eight \(\Delta \) Stewart Enterprise (w) TR Property SPLIT CAPITAL (x) Altifund Child Health 87	J.Rothschild	105 292 178 36 144 508 317 601	2.2 4.4 1.6 3.3 0.1	374 220 51 184 623 352 881	600 95 41 64 96	16□ 4 36 21 2 22 7	13 - 14 3 - 54 5	11 9 12 2 24 1	78 102 98 102 96 149 115	306 267 † 240 399 †
	27 182 188 19- 10 167 203 221	Group Investors (w) Hambros (w) Investors Capital Trust London & Gartmore Mid Wynd International Monks Murray Growth Murray International	Hambros Bank Independently managed Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone Murray Johnstone	60 265 160 232 317 192 172 95 127	2.4 0.7 1.5 2.0 2.1* 5.1*	219 298 347 192 215 125 161	47 31 21 17 27 34 32 14	44 43 .69 45 40 46 50 13	16 3 13 25 16	5 10 7 25 8 4 44	119 102 109 99 86 97 95 97	280 282 338 † 327 309 318 308	37 31 29 2 34 29 19 81	City & Commercial 88/93 Dualvest 85/87 Fundinvest 85/90 Marine Adventure 88 New Throp. (1983)(*) 08 S. & P. Linked 95/97 Throg Secured Growth — Triplevest 87/91	Montagu Inv. Man. Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Throgmorton Inv. Man. Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	1100 324 215 30 228 276 763	11111	1333 406 229 95 497 363 1113	87 88 86 - 100 100 100 84	11 8 22 - - - 15	1 4 48 - - 1	30	110 110 149 160 123	† † † 284 211 261
	167 203 221 73 133 28 103 246 337 78 78 218	Murray Smaller Markets North Atlantic Securities A Northern American Northern Securities Romney Scottish Eastern Scottish Investment Trust Trans-Oceanic Tribune U.S. Debentane Corp.	Murray Johnstone Morgen Grenfell Dunedin Fund Managers GT Management Lezard Brothers Martin Currie Independently managed Schroder Wagg Baring Brothers GT Management	127 188 318 279 171 267 166 272 166 117 210	17° 14 28 14 25 32 27 28 27 41	226 379 368 211 345 220 367 212 148 277	21 48 24 48 29 39 36 46	57 50 32 47 25 42 39 36 34	14 29 29 28 8 17 21 18 15 16	14 12 12 12 6 11 7 12 8	99 100 93 116 99 106 103 97 91	299 301 272 290 280 280 309 260	† Nod * Appl a Doe: □ Moe: inve (x) Capi ▲ Shar	lies to Ordinary "A" Ordinary only. (s not include special dividend. (e than one quarter in non-equity stments. tal shares and winding-up dates. res partly paid. 1.4 no.6. Figures supplied by	in issue. More than 20% in securities or assets included at director's va The Trust has provisions for a l Please refer to the company fo information.	other dustion. imited life, or further				TOTA + Inv F.T * Sta * Tol * Cay	kyo New pital Int	URN t Trust A ries All- t Poors (Share E ernation	verage	446 351
	158 143 140 34 151 88	North America American Edinburgh Amer. Assets Fleming American Gertmore American Secs. Stockholders TR North America Far East	Edinburgh Fund Mgrs. Ivory & Sime Robert Flemmg Gartmore John Govett Touche, Remnant	149 216 560 132 137 208	2.4* 0.6 1.3 2.2 2.5 2.3	185 258 663 161 170 244	22 10 2 18 24 5	78 84 98 69 75 95	8 -	5 5 1 - 6	96 113 89 102 100 111	307 336 305 342 255 330	of Ti Cols base the c	ne Stock Exchange. The figures in 18-6 are simulated to date shown of an Istest valuation supplied by rumpanies and made available to Stock Exchange. Additional explanatory notes are aviet for the Association of Investment Trus (6th Floor), 18 Finsbury Circus, Lone	b) Col. 11 The gearing factor indi- percentage amount by which the value per share would rise if the the equity assets increased by it- cent. Further explanation is give booklet 'More for your money.' which on request from The Secreta Companies, Park House lon EC2N 731, Tel-81-586 5847.	value of 00 per . en in the				nv Your	e st r sha	ner res o	nt Tr f the s	usts.
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	35 60 136 97 63 56 52sr	Japan Baillie Gifford Japan(w) △ Crescent Japan Drayton Japan Fleming Japanese GT Japan Japan Assets(w) New Tokyo(w)	Baillie, Gifford Edinburgh Fund Mgra. Montagu Inv. Man. Robert Fleming GT Management Ivory & Sime Edinburgh Fund Mgra.	321 170 414 556 179 61 217az	0.2 0.7 0.9 0.8* 1.1 0.1	329 178 503 626 190 67 239ar	1 3 - 22	3 - 3	100 100 95 97 93 78□ 100	1 4 -	92 98 101 96 107 69	626 295 374 580 †	Please Name	are an investment adviser, pl	opy/copies of More for you Address ease indicate your professi	OD:	r.' 			_				
	7 • 9	Commodities & Energy City & Foreign New Darien (w) Precious Metals A	Montago Inv. Man. Hodgson Martin J. Rothschild	131 73 101	0.6 0.8	. 176 88 125	40 13 110	96 75 . 60	- 1	12 28	98 93 90	285 † †	To: Th	er□ Other investment advis ne Secretary, The Association sbury Circus, London EC2M :	of Investment Trust Comp	anies, Pa	erk Hot	use (6th)	Floor),					FT18

An everyday tale of budget-wise folk . . . by Clive Wolman

The dodges to benefit one and all

Rebecca Massey sat sipping coffee on a sofa strewn with legal documents unable to decide who was irritating her more—Nigel Lawson reading out his Budget speech over the radio or her husband, George. He was jabbering away down nis conference telephone line, Interpreting the contents of the Budget to his fellow-directors.

The computerisation of PAYE . . . to be completed only by 1987," said George, repeat-ing the Chancellor's explanation for postponing reform of the taxation of wives. He snorted. 'The Revenue has already taken 23 years to get this far. Lawson must know his words will be forgotten long before they finish.

George is the finance director and 20 per cent owner of Greasy Widgets, a small unquoted company whose planned production of self-inserting inderwater micro-screws driven by magneto-hydrodynamic solar panels was discussed on these pages a year ago.

Rebecca was getting impatient. "What about our wretched bungalow in Worth-ing?" she hissed, "Will the new tax rules let us get rid of it or

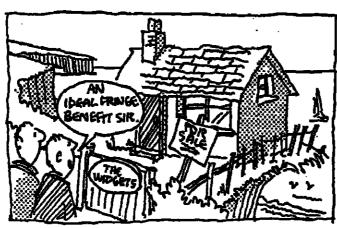
She went into the kitchen for more coffee but darted out when she heard the Chancellor talking about the taxation of pension funds. George had slumped back in his seat, his face frozen in a con-torted expression. After a long silence, he said to no one in particular: "After all that fuss, he's not going to do anything no tax on pension funds."

Rebecca raised her eyes to school and she had returned to the ceiling and then looked down on the floor which was covered with pensions and other financial marketing from selling the money there may be a school and she had returned to nearly full-time work as a clerk at Greasy Widgets. She reckoned that with the money other financial marketing from selling the could reflect to the selling the sellin literature.

"What are we going to do away and stay in a hotel at least about these ridiculous pension plans you've been spending all "What's he talking about? our money on over the last two weeks, dashing around like a mad man? What about all those plans you've been flogging to your colleagues?" Similar your colleagues?" Similar bondwashing provisions, murmurs of discontent could "Not now, not now," be heard emerging from the George.

could do little but pay up. line. "I'm fed up of hearing Fortunately for George, the your not nows," she said, "I'm Chancellor had now moved on fed up of spending every Frito talking about capital gains day evening trying to get every-

Rebecca returned to the sofa. This was the tax change which children's last toy and teddy relief. CGT would be payable would determine whether they bear. I'm fed up of spending only when the Greasy Widget



every Saturday morning in the

you all." And with that, she

It was 11 o'clock in the even-

do you? It's only the organisa-

tion that gets you down."

He lowered his voice, "Well,

what we do is enlist the help of

the taxman is to get Greasy

Widgets to do all the cleaning and all the cooking, in fact everything for us. I've just been

discussing things with the boss."

"You see, you walked out before the most interesting

part of the Budget," he said.

"The Chancellor may call this a Budget for jobs, but it's really

a Budget for fringe benefits.

That's the effect of making

employers pay National Insur-ance Contributions on higher

sell the house?" asked Rebecca irritably. "The Budget changed

to our advantage. All it's done is to allow the capital gains on the bungalow to be fully

adjusted for inflation since 1982.

But over the past three years.

prices have gone up by onlyl about 14 per cent. At the most,

we could get an extra £6.000

knocked off our capital gain if

we sold the house for 50. But

we'd still have to pay about

the house be sold to Greasy Widgets in exchange for extra

shares in the company. They

could then avoid any immediate

CGT bill by relying on roll-over

Instead George proposed that

£10,000 tax."

capital gains tax, didn't it?"

"But why shouldn't we just

"Yet it did-but not enough

walked out of the house.

could sell their weekend seabungalow in Worthing kitchen and every Sunday even-The bungalow was bought for ing cleaning the place up after £5,000 14 years ago with the money Rebecca's father had left her and now formed part left her and now formed part of a rather inactive property business the Masseys were running. During the week, they rented out the bungalow for f4.000 a year to a marketing company. The estate agents Worthing or the bungalow itself, and the property of t company. The estate agents reckoned it could now be sold

for about £50,000. George's resistance to the sale proposal was bolstered he calculated that about £12,000 of the gain would have to be handed over to the taxman. For more than a year, he had delayed any moves to put the bungalow up for sale by insisting that the Chancellor

would soon get around to abolishing capital gains tax. But Rebecca had tired of the weekly excursions to the seaside bungalow, particularly over the past two years since her second child had gone to nursery school and she had returned to money, they could afford to go

one weekend in two.
"What's he talking about?
What does it mean?" she asked George impatiently, as the Chancellor delved into the technicalities of indexation and anti-

Repecta stormed up to him.
The answer was that they and switched off the telephone thing together to go to Worthing, everything down to the

shares were sold many years hence, by which time the new indexation provisions would reduce the taxable gain substan

Greasy Widgets could buy the property by using the surplumoney it had raised this yea under the Business Expansion Scheme. The BES grants inves tors full income tax relief a their top marginal rate of investments in unquoted com panies.

"We raised so much mone: that we couldn't possibly waste it all on producing widgets, said George. "So we're diversi fying into property. But we can't do too much as the Chan cellor has said he is clamping down on property-dealing BE companies.

The real advantage of the sale would be that Greasy Widgets, while continuing to rent out the bungalow during the week, would make it available for the Massey's at the weekend. The company would also pay the fuel bills, a cleaning woman's wages and most of costs of catering over the weekends.

would be taxable as a fringe benefit, but on only about quarter of its true value, as the tax is based on outdated rate-able values. As George often entertained potential South Coast investors in Greasy Widgets, the catering costs would probably not to be taxed as his income—although they would also not be tax-deductible for Greasy Widgets (unlike most business costs). But as its corporation tax rate had now been cut to only 30 per cent, well below George's 50 or 55 per cent marginal rate, entertainment expenses were becoming a tax efficient form of re-

muneration. An equally important advan-tage of using fringe benefits is that they do not give rise to additional National Insurance Contributions. The Budget, explained George, would for the first time remove the upper salary limit on NIC, previously fixed at £13.000 a year. From October a company would have to pay an additional £104.50 in NIC, effectively a tax, for each £1,000 of higher salary—unless the salary was paid in the form of fringe benefits.

This consideration also made car benefits and savings-related share option schemes more valuable.

The other way of avoiding the

The Massey	s' Calculat	ions	
	1984-85	1985-86 pre-plan	1985-86 post-plan
Masseys' income			
George	£	£	£ 15,600
	15,000	15,000	12,000
Salary	15,800	15,000	1,237
Bonus	1,125	1,237	825
Benefits: car	⁻ '750	825	1.428
Fuel	_		250
Accommodation		_	1,600
Fuel bills, etc	_		400
Entertaining			
Raies	31,875	32,062	20,140
Potal remuneration	4,000	4,000	4,000
foint investment inc	·	_	1,500
Company dividends	-		
(35,875	36,062	39,540
Total income (pre-tax)			
National Insurance		400 0 3	(983
(contracted out)	(983)	(983)	
income tax	(12.766)	(12,388)	(14,905)
hare options/mortgages	(3,562)	(3,562)	(3,562)
Disposable income	18,564	19,129	19,890
Rebecca			
alastr	5,000	5,000	4,600
Company dividends	. 🚤	_	400
National Insurance			
(contracted in)	(450)	(450)	(322
moome for	(898)	(838)	(918
Disposable income	3,652	3,712	3,760

	Pre-plan	Post-plan 19,600
Salaries Ronuses	20,000 15,000	-
Dividends	· •	15,400
Employers' National Insurance for George	3,135 838	1,567
for Rebecca	838	718
Total cost	38,973	37,285

10.45 per cent NIC that George proposed was by foregoing his £15,000 a year bonus, half his total salary. Instead he and the other director-owners of Greasy. Widgets could pay themselves dividends for the first time out of their profits to make up the shortfall

"The game used to be to con-vert unearned dividend income into earned income," explained George. "But last year the Chancellor abolished the unearned income surcharge — and this year he's replaced it by an earned income surcharge in the guise of National Insurance, So now, earned income is out and unearned income is in."

There were two possible dis-advantages to taking dividends in place of salary. The employee's contributions to his pension scheme would be limited—but this could be overcome by the company increasing its contributions. The other drawback, that higher dividends might boost the value of the as soon as it does, I shall let company for capital tax pur- you arrange all your financial poses, did not concern the affairs yourself."

Greasy Widget directors immediately.

The reduced rate of both employers' and employees' NIC for lower paid workers also made it worthwhile for Rebecca to receive a cut in her pay-in exchange for dividends from her small share holding. By reducing her salary to below £90 a week the combined NIC would be cut from 18 to 14 per

Rebecca looked with what she hoped was a critical gaze at George's lists of figures. She was secretly delighted that the taken away from her but felt out-manouevred by George's fast footwork.

She decided to change subject: "I've heard the Chancellor is going to give complete independence to wives in their tax

affairs." "Oh yes, it's not happening tomorrow," said George with a sarcasm lost on Rebecca, "but

Robin Pauley on tax thresholds Borderline cases

paid and employers of the must pay £1.80 National Insurhighly paid in the Budget ance, leaving him a net 80p a changes to National Insurance week worse off. contributions. With regard to The next cliff edge occurs at the low paid, low pay increases £55 a week when the new low near to the various National 7 per cent National Insurance Insurance thresholds will suffer rate comes in and by when a a very high marginal rate of wage is also liable to income

taxation burden rises in steps. Insurance and an extra 30p in As the Budget changes have tax, a net loss of 45p. introduced more steps there are The third new cliff edge more potential high marginal occurs at £90 a week when rate levels, known as "cliff employees move into the 9 per

cliff-edge levels. Under the scheme an em-

cent. On a wage of £35 he will a week.

THERE ARE some potentially pay nothing and keep £35. A expensive wrinkles for the low rise of £1 to £36 will mean he

combined tax which could cost tax: A wage of £54 a week more than £1 for a £1 pay rise. will suffer £2.70 deductions: a The problem of high marginal rise of £1 to £55 will result rates always occurs when any in an extra £1.15 in National

cent NI band. The extra cost The changes mean that in deductions resulting in a 21 employees, taken on at a low pay rise on a wage of £89 a wage, must be careful in assess. week is an extra 87p on National ing the impact of a rise at the Insurance and 30p on tax total ling £1.17, a net loss of 17p.

Employees will stay in the 9 ployee will pay no National In-surance until his wage reaches their wage reaches £265 a week £35.50 a week when he will pay when they wil become liable the new reduced level of 5 per to a flat rate payment of £23.85

John Edwards on taxed profits Bright new futures

Until now there has been considerable confusion, with the Inland Revenue refusing to be specific, over how profits made and come under the dreaded subject to a rate of only 30 per case VI of Schedule D. cent

This meant that any profits they made on their dealings in commodity or financial futures would be taxed as miscellaneous unearned income at their top marginal rate. As usually only the wealthy can afford to take the risks of playing the futures markets—this meant typically suffering a tax rate of 60 per

On the other hand, if the investors made a loss they could. not offset that against their earned income or even against their regular investment in-

Earnings per share

Payment date

benefit most from the Chan-cellor's decision to change the tax at all on profits to the tax treatment for dealings in extent that an investor can use futures and traded options, up his annual capital gains tax exemption which next year will be £5,900. Moreover from next year gains on contracts held for less than 12 months can be in the futures markets are reduced for tax purposes by taxed. It has been a grey area, the rise in the Retail Price but in practice many investors. Index during the months in have found that any profits which the asset is held-made from dealings in futures. On any remaining tax lia-are treated as unearned income bility, the capital gain will be

> In addition, investors suffer ing losses in futurs transactions will be able to offset them against all other forms of capital gains, whatever their source, including, for example, share dealing profits.

Since private, rather than trade, investors are the ones who have mainly suffered from being taxed under Case VI, it follows they will gain most from the change to capital gains. At the same time, however, funds investing in futures on behalf of clients, which have This lack of symmetry will be been forced Ashore to avoid and on April 6. Thereafter, the punitive UK tax rates, will be come. all profits made from sutures now be encouraged to come (and traded options) dealing onshore.

6:30p

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F.W. THORPE P.L.C.—Interim Results In yesterday's edition the turnover figure for 1984 was printed incorrectly. An amended version appears below

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Government funding policies have put the national institutions under pressure. The lead is

being taken by many enterprising independent museums, which are finding new ways to attract visitors.

Fresh ideas replacing the glass cases

BY ANTONY THORNCROFT

in 1985-86. He has increased their subsidy for building maintenance and repair by 15 per cent to £28.7m and found another £1.5m for conservation

But the museums and art galleries are not happy. While giving with one hand Lord Gowrie took away with the other, reducing the purchasing grants by 12.8 per cent to £8.1m.

The result is that while the Victoria and Albert will get some much-needed cash to repair its leaking roof and generally disintegrating building, the National Gallery, with a purchasing grant of £2.75m will not be able to buy even one masterolece. So our museums and galleries

may have been saved from falling down but they are being starved of cash to keep open. They have had their grants to cover their running costs raised

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Lord Gowrie, who is responsible an increase of more than 3 per for the great national museums cent this year then the conand art galleries, believes he stant round of cheeseparing and has done well for his charges corner cutting will continue. No wonder the museums and galleries are examining alter factors. native ways of raising revenue.

The most obvious is admission charges. The National Maritime Museum in Greenwich introduced such charges a year ago. Its director, Dr Neil Cossons, came from the came from the marketing-minded Ironbridge and is keen to raise the image of his museum

In the first year Greenwich will have gained £310,000 net in extra income for a drop in attendances of about 10 per cent to about 540,000. With the cash he has been able to open the museum on Mondays, start to refurbish galleries, and finance a £100,000 advertising

His success has been watched with keen interest by the other major museums. The general feeling is that if others follow the Greenwich example the test by 3 per cent but if their work-will follow in time atthough force, whose pay is easily the some, like the British Museum,

to museums—as well as going against the wishes of bene-In December, the Imperial

War Museum, with a major re-Metropolitan Museum, New York, of not actually enforcing an admission charge but strongly encouraging, one through the use of turnstiles at which a contribution can be

Dr Roy Strong of the V & A, for visitors in the summer.

inhibited from trying to raise extra revenue from admission charges, or from their bookstalls, restaurants, merchandising shops and other features. by Treasury restrictions which take away, in the form of a lower grant, any additional revenue that they bring in. There is a formula which returns some of the cash in a

Greenwich had to get a special dispensation that its admission revenue would not be held against it, and now a committee examining the whole problem. because most museums (the its report has been postponed, National Gallery is an excep-

you back to square one by cut-

preneurial and still keep their care. grants, a much livelier time can be expected.

about displays shown by the independent sector. The Independent sector. The Natural History Museum has taken furthest the need to give the public what it wants, rather than try to retain the old didactic approach. The success of its specially-formed design teams in transforming the museum has made it an advisory centre, too.

Under the director Dr Roger

Miles, an expert on museum display, it has become a noisy. colourful place, as visitors crowd around the "hands-on" exhibits. It currently has on offer the first museum exhibition for the blind and partially-sighted in the UK.

Lager

Its success has not only won it a Museum of the Year Award but has resulted in over 2.5m visitors a year—a figure just pipped by the British Museum, and more comfortably exceeded by the Science Museum.

All the major massums are eager to prove that they, too, are not in the "things" business but the "people" business; it is lack of cash which is holding back the streamlining of displays and a

as the V & A have had to curtail their past penchant for the large-scale exhibition; instead it is mounting special displays of objects from its own collection. There is a lot to be said for this approach

In contrast, the Tate continues to mount impressive Aiready the museums have shows (currently the St Ives responded to the fresh thinking artists, recently Surbbs, and the Pre-Raphaelites) because it has been able to find sponsors for major events.

All the museums are anxious. to attract commercial help, and to expand the role of the Friends of each museum in fundraising. The museums have also benefited from the emergence of the National Heritage Fund and the continuing support of the National Art Collections Fund.

Strangely enough, the hundreds of museums operated by local authorities are not in the dire straits that might have been anticipated in a world of rate capping and cuts in government aid. Local councils like the idea of their neighbourhood museum, and there have been no permanent closures.

On the other hand, local authorities receive cash from the government in the rate support grant to finance museums and not all of them do so. It about time that local museums made the same fuss as the performing arts groups when their annual grants are frozen: they enjoy more goodwill among their community than most other recreational facilities.

One sector of the museum world which is suffering badly the university museum which are experiencing real cuts in their revenue. This not only affects the service they also their scholarly role.

It is a pity that the Government has not taken up the



Monastic calm at the Burrell Collection, housed in a new gallery in Glasgow

Report and made at least three university museums—the Ashmolean, Oxford, the Fitzwilliam, Cambridge and Manchester, eligible for state funds.

Britain's great museums and art galleries are one of the glories of the nation. Apart from educating and entertain-ing people they are a consider-able tourist attraction.

The Government seems to recognise their importance, but at only marginal extra cost it could ' sateguard and develop their future rather than force museum directors to spend so much time worrying about money rather than showing

A few companies—Mobil, ICI

wed among them-have sup-

ported museums, and there is

increasing interest in the com-

pany museum. Bass Charrington

established the first brewing

museum in the UK at Burton,

Samuel Smith are among many

corporate museums which are

run for their public relations

spin-offs rather than for profit.

Wedgwood plans to re-open an

expanded museum in June.

There is even a museum of

street lighting, near Leighton

Buzzard, organised by Concrete

Utilities, who are big in this

field. Such company-run enter-prises are tax deductible.

One sector which has faced

problems is the military museums. As regiments have

been merged so have their

under the control of uncom

mitted new controllers. But like

all museums that have been

forced to close it is not a great

loss—invariably the collections

move to a more thriving place.

petition for the visitor's purse,

the flood of new museums may

imagination which has created

this thriving new part of the

leisure industry should ensure

that most will survive and many

ANTONY THORNCROFT

will continue to flourish.

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THE MINISTER for the Arts, major item of expenditure, gain very much dislike the concept, but if it does decide that the tion) can only display a limited which they feel strikes at the museums can be more entrevery heart of the traditional British approach of free access

> building appeal under way, followed the method of the Dr Alan Borg, its director, hopes to raise £100,000 a year for his appeal this way.

for long an opponent of any charges, has softened his oppo-sition in the face of the general financial crisis facing museums, and the V & A could well intro-duce some exhortatory scheme

later year, but there is a general feeling among directors that it is inhibiting trying to improve a museum's financial position if the Government puts

more popular approach.



Boats afloat in the canal basin at Exeter Marktime Museum can be boarded and explored. In the background is Brunel's dredger Bertha, the oldest working steam boat in the world

have become immensely popu- 100 museums built around the BP, Marks and Spencer, Glyn-

British love of railways, and 40

devoted to the motor car. Still

open last year was the multi-

million pound National Motor-

In the south, the success of

the Mary Rose project, which

has attracted 200,000 visitors to

a display of the finds in its first

year, has spawned a rash of

nautical and dockland museums,

not least in London's dockland

where the Museum of London and the National Maritime

Museum, both plan to open

But the boom in small

museums catering for popular

nostalgia about country life may

be over-the Countryside Collec-

tion, in Martham, Norfolk,

which attracts 20,000 visitors a

In contrast, the Weald and

Downland Open Air Museum in

Sussex, which, on a 40-acre site,

displays rural buildings, many

saved from demolition else-

where, has proved a great

success, with 179,000 visitors

Competition for the visitors'

limited cash means that only

those developments which can

offer a fresh and unusual ex-

cycle Museum, adjacent to the and Harveys of Bristol has a

National Exhibition Centre in wine museum.

recent years industrial museums of over-supply. There are almost

third, Caphouse Colliery in of the major new museums to

Birmingham.

satellite centres.

year, is up for sale.

herded through the streets of the City of London on Tuesday, on their way to the Guildhall. There they will become part of a day-long exhibition in the crypt designed to convince businessmen that museums can

be fun.
The Association of Independent Museums, a grouping of 550 commercially-slanted ventures, is organising the event, along with the Associaton for Business Sponsorship of the

Fifteen museums will display items from their collections in the hope of dispelling the belief that such places are hori logical next step is that companies should consider museums as a worthy recipient for arts sponsorship. Citibank obviously thinks so-it is sponsoring this

The fact that 30 new museums open each year suggests a healthy interest in this sector. Some of the new ones want to shake off the old description which deters so many potential visitors: phrases like "sociallymotivated businesses " mooted. But museums are

stuck with the designation, and must ensure that their fresh and entertaining approach will convert the public to their attractions.

Today's museums can very lively places. In one of attract good attendances, and a on the theme of vehicles, one the most successful new ones, the Jorvik Viking Centre in York, visitors observe the year, with local authority aid. exhibits from a mobile "time" One of the earliest and most car." A total of 800,000 should enjoy the experience in its first year of operation, making it one of the top ten admissioncharging tourist attractions in

the country. Its well-established competi-tor in Hampshire, the National Motor Museum in Beaulieuwhich has 500,000 visitors a year—is this summer intro-ducing a similar concept—a travelling "pod" which will whisk the public past a hundred years of motor history in a new

Beaulieu has been going for 30 years and is aware of the need for constant innovation. Wheels is costing £11m, but the Kenning motor group is making a major contribution. Beaulieu has discovered that while tourism is growing slowly the number of attractions on

attraction called Wheels.

And museums are not only in competition with other museums. The good weather last summer made the beaches a rival; in the winter the DIY boom syphons off potential

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down three miles of a river valley which can claim, with some justice, to be the birthplace of the Industrial Revolu-Awards Ironbridge has reised many millions in sponsorship over the

lar, not least those based on

defunct coal mines. Two aiready

Wakefield, should open next

One of the earliest and most successful industrial museums

is at Ironbridge Gorge, in Shropshire, which, from one

small building in 1959, now has

six distinct collections stretch-

years, with Shell a major conand now attracts 300,000 visitors a year. More to the point, it generates over 80 per cent of its revenue through its own efforts. Ironbridge is now being challenged in prestige, and awards,

by the Quarry Bank Museum, in Cheshire, a 200-year-old mill which has been brought back offer is increasing very rapidly. to life. Visitors can buy its cloth, end its success won it the Museum of the Year trophy in

But echoes of bygone industry need not stretch back to the historical past. A venture devoted to early computers is Some industries are in danger sors.

perience will prosper. But even they would like aid from spon-

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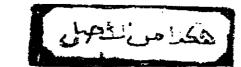
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MUSEUMS AND GALLERIES - 2

Galleries well placed

BY COLIN AMERY

GALLERIES ARE for two kinds in two stages by Merseyside Deof people — those who collect velopment Corporation and the office of Arts and Libraries and these two distinctions apply to both the public galleries and private commercial ones.

The major public galleries sources. are the main sources of our knowledge about art but they are essential also for the art market—their attributions can often decide the price. The smaller commercial galleries are also sources of information for anyone interested in painting and sculpture, but it is important to remember that their first interests in their first interest is the

London is one of the two most buoyant markets for art in the world. The other is New in the world. The other is New York but somehow London has the edge, because of its proximity to Europe and the cultural links with former colonial territories that are now providing well-heeled customers in London — from the Middle East, Hong Kong and Singapore.

The strategically-placed auction houses Sotheby's Christie's and Phillips are the The focus for the market-almost everything depends on them.

While there can be no doubt that the Museum of Modern Art in New York acts like a stock exchange of artistic values with a commercial bias, in Britain the public galleries play a slightly more subtle role. They main-tain standards of scholarship and add, where finances permit, to their collections.

They also edd to their pre-mises—indeed at present there galleries take place. is a spate of building activity. There are still tent The Tate Gallery has announced definite plans for a new "Tate of the North," to be built in converted warehouses on the converted warehouses on the London's South Bank. If this Albert Dock in Liverpool, This was to happen the National 29.5m scheme is to be funded Gallery could take over the

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a substantial sum (£1.5m for the first phase) to be raised by Trustees from private

The architect is to be James Stirling who has already designed the Clore Wing at the Tate in London — this exciting addition is designed to house all the Turner pictures and is expected to open in April 1986. On the remainder of its site

the Tate has long-term plans to build three new extensions: a gallery for contemporary sculp-ture, one for the "New Art." and a special building for art of the twentieth century. A new library and publications section is also a part of this plan which covers the next 15 years.

Plans

The National Gallery has not been so fortunate with its plans for an extension. The recent architectural competition has ended in a stalemate and it is likely that the Trustees will revert to the original idea of building an extension to occupy the whole of the site owned by the Gallery and not let a commercial occupier take up more than half the space

Funding an extension that is entirely gallery space is likely to be the most difficult problem facing the Trustees but they are clear that only with a new extension can a proper re-hang and reordering of the existing

There are still tentative plans for a new National Portrait Gallery to be built on a site near the Festival Hall

space currently occupied by the NPG and utilise all the available gallery space,

In 1986, the Whitechapel Art Gallery proposes to open extended premises with excellent new facilities designed by the architect Alan Colquioun. Also in London, there are plans to design a new headquarters for the Conran Foundation-at present based at the Boilerhouse at the Victoria and Albert Museum—on a new site at Butler's Wharf in the Dock-

The Contan Foundation's particular concerns are with the history and development of design and industry and it looks well set to take over in this seld from the established Design Centre. Design is no longer a Fringe area for the art market -there is a growing interest among collectors in the arte-facts and designs of the nineteenth and twentieth centuries.

Outside London, the movethe Government's resources into regionally-based areas of growth has meant that there is encouragement for new building, provided funding can also be raised locally. The recently-enlarged Museum of Modern Art in Oxford is a good example of local enterprise.

The buoyancy of the London art market has been considerably encouraged by the rising value of the dollar—some com-mercial galleries report a fourfold increase in turnover in the past year. American collectors seem keen to buy almost anything and London scores here because the market is less susceptible to fashion.

For example, there is more scepticism here about the "new Italian expressionists who are



The newly-opened Saatchi Collection, in London, concentrates on a relatively small number of artists, with minimal art forming the core of the collection

the top end of the market,

"New" collecting countries London dealers are now investing in high-quality decorative collecting has gone. arts—furniture, metalwork and textiles—with half an eye on the Getty's expansion in that

boosted by New York collectors temporary art has been put to-and galleries. The influence of gether over the last 15 years by major collectors such as the Charles and Doris Saatchi. Getty Museum cannot be under- Spending something like \$2m a estimated-and their demand year, they have assembled a for "blue-chip" art has strained major collection that now has its own gallery in St John's Wood.

They have a definite prefersuch as Australia and new ence for the kind of modern art museums that burgeon all over loved by the New York market America ensure a constant de- and they clearly hope to influmand and matching high prices ence official collectors like the for all forms of fine art. Several Tate by suggesting the directions in which contemporary

Art collecting has always been subject to fushion but it is also true that only real quality lasts. Much contemporary art will un-One remarkable example of doubtedly end up in the baseshread collecting has produced ments and stores of public colthe first large-scale private gal- lections. Market trends are not lery devoted to modern art to always a guide to quality and we -work of German and open in London for a long time, are often the worst judges of ian expressionists who are The Spatchi Collection of con- the art of our own time.



Vikings return to York

BY ANTONY THORNCROFT

ARCHAEOLOGY is an in-

ereasingly popular interest but one that has not been well served by museums in the past—rows of flints and

shards in glass cabinets is the

traditional display. But the

Jorvik Viking Centre in York

has built one of the most successful, and innovative, of

museums around the findings

As it approaches the end of

Its first year, Jorvik is already among the top ten admission-

charging tourist attractions in

the country, with more than 800,000 visitors, as against a first-year target of 500,000.

It combines historical recti-

tude—with the exhibits com-ing from the five-year archae-

oligical dig on the Copper-gate site that it occupies— with the most sophisticated

presentation methods: visi-tors journey into the past on electronically guided "time-cars."

York, in the tenth century

was the most important Vik-ing city in Britain. Just how

flourishing it was archaeolo

gists discovered when they investigated the Coppergate site in the heart of York, just

before a new shopping centre was built there.

Four rows of buildings were unearthed, together with many thousands of ob-jects, and the York Archae-ological Trust decided to pre-

serve the find for future gen-

erations. About £2.6m was

raised to construct a museum

play, which aims to dispel the myths about the Vikings, the

visitor boards a four-seater

'car" which sets off down

the time tunnel, passing a procession of figures which evoke the past, from the Second World War back to Norman times. Then a full-

scale reconstruction of Coppergate in Viking times is reached. There is a street scene with market stalls and

craftsmen, the interior of a

home, and a river wharf with a sailing ship.

For added atmosphere there is a sound track in Old

Norse and a concoction of the smells of the time—from

fresh apples to sewage. The "car" then passes the archae-ological dig, with the original timbers as discovered by the

excavators and now pre-

After their 13-minute jour-

ney "through time" visitors are encouraged to see the archaeological laboratory

where conservation continues, and a display of 500 of the

15,000 objects unearthed by

educational and the commer-

cial. York Archaeological

Trust is registered as a

charity, but a separate sub-

sidiary, Cultural Resource

Management, was formed to exploit the museum. It offers

design, marketing and opera-

tional skills to other heritage

projects, runs two shops, and

produces a mail order cata-

ogue of gifts with a histori-

cal bias. Turnover of CRM was £2.2m in the first year

and its profits go back to

pay off the loans and for archaeological research in

York: three important digs

The York Archaeological

Trust asked visitors to the

excavations what they were

particularly intrigued by, and

the museum was constructed

in response to popular appeal.

Hence the concentration on everyday life and such exhi-

hits as pieces for board

games, jewellery, and the bricabrac of the home, and

in bran and full of intestinal

Ironically the most impor-

tant find on the site, a war-

rior's helmet, dates from Angle-Saxon times and does not qualify for the Jorvik,

but a hologram is on show on

the exact spot where it was

One other key discovery was a mint, with two iron dies

for striking silver pennies. An

identical mint has been re-constructed in the museum

By bringing modern mar-

keting methods to concentrate

on a local past the Jorvik

Viking Centre has touched a

popular vein. The fact that the revenue goes back to archaeological research must

also appeal. The first year has

been a great success; the challenge will be to maintain

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are under way this year.

the project.

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of an archaeological dig.

Visitors to the Jorvik Centre "time travel" through the past to reach the display, which has sounds and even smells of the Viking era

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Realistic mock-up of a World War I battlefield trench at the Imperial War Museum

Showing horrors of war

BY ANTONY THORNCROFT

Containing one of the finest collections of historical material relating to all expects of life in Northern Engined, including a handsome collection of vistage vehicles. THE IMPERIAL War Museum Huddersfield Art Gallery d Princes Alexandra Walk, Haddersfield 513008

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artists. £20m and take ten years to complete. It will completely its side when it should be transform the building (the old standing upright. transform the building (the old KIRKLEES Bedlam mental hospital), and shop and an educational centre for the 100,000 children who visit annually. Space for exhibits will be more than **BRUTON GALLERY**

doubled. The building's fabric will be repaired and for the first time in a museum devoted to the horrors of war there will be access for the disabled.

In the first stage the museum is appealing for £2.5m. If it can raise this sum the Government will provide £6.5m so that the major reconstruction, doubling the area for exhibitions, can start in the summer of 1986. Already two generous benefactions have helped bring in film.

The museum has a strong case for extra resources. When it moved to its present Kenning-ton site in 1936 it had mainly to display the history of the First World War. Now the collection must encompass—with no increase in area—another world war and many minor con-

Its problems have been eased by the establishment of three thriving satellite museums at nationally-funded institutions sors, and their own marketing buxford Airfield, HMS Belfast, from a lack of resources. It efforts, and on their general and the Cabinet War Rooms, but receives, net, about £4m a year, more than any other major but it has always had a pittance museum it has many items it for purchasing purposes—cannot display—less than a £100,000 for the forthcoming tenth of its material is on show. year, and is expected to depend objects.

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Where important objects are on gifts to expand the collechas just launched a redevelop- accessible they often have to be ment programme which will cost poorly mounted: a V2 rocket for example, is unimpressive on

The Imperial War Museum provide a new restaurant and alas has a major educational at auction ranging up to £50,000 role since 20th century history is now a popular subject, and war sums up much of 20th century history. One aim of its director, Dr Alan Borg, in his new museum is to create a third area of display, between the popular exhibition spaces and the specialist libraries, where keen amateur students can, for example, view hundreds of as it would wish and so loses medals or cap badges in con-business on what should be a centrated exhibits.

Encourage

ing, the Museum is encouraging but not forcing, its 800,000 visitors a year to pay £1 on admission. After the first few weeks the museum reckons it will raise at least £100,000 this

It is also fortunate that its outlying museums are small prise.
profit centres rather than loss. Give profit centres rather than loss-makers, with a total attendance approaching 800,000. Given the probability that Government aid is unlikely to rise in the next few years the approaching 800,000.
While its major pre-occupa-

tion. Sometimes it is fortunate--it has on loan one of the two VCs won in the Falklands campaign, but it still lacks a Second World War VC, and with their price for an important medal, would find it hard to bid in the saleroom.

It also finds the Government's reluctance to give " real " rises in grant a constant debility. It has had to shed 30 custodians in recent years, which puts the collection at risk. It cannot run its film department as efficiently profitable part of the Museum's activities.

It is finding that some docu-For its part in the fund-rais- ments, on poor wartime paper, are actually disintegrating before they can be conserved.

Above all. Dr Borg believes the constant holding of the national museums on a short financial rein means that there is little movement in personnel, little opportunity for enter-

big national museums, and art tion must be its rebuilding progalleries, are to be congratu-gramme, the Imperial War lated on their ability to raise Museum suffers like all the money from benefactors, sponsors, and their own marketing acceptance now that their job is to inform and entertain the public rather than simply act as custodians of historical

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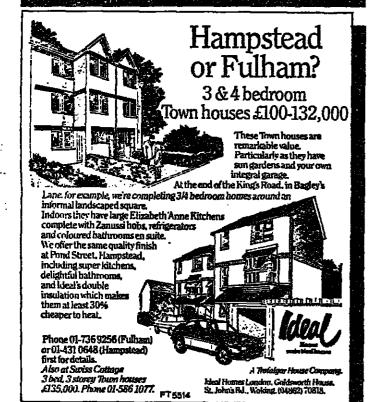
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PROPERTY

Stately homes of France

June Field looks at why business in chateaux could be booming

WHAT IS a chateau worth? The French have been rather slow in exploiting their historic houses as revenue-producing businesses, but are at last following the example of those great survivors, the British aristocracy.

If you are looking for a stately home across the Channel to turn into a business centre, an hotel, a timesharing complex or as a site for development, the properties are available.

Chateau at Bergeman, an hour fortifications of the village. from Nice, Cannes and St The castle was built for the Tropez. It went up for sale Count of Villa Nova from last spring at about £2m. But Barcelona, the family becoming

and modern has been skilfully moved in. achieved. You eat in the original with its ancient beams, flagstone floor, massive walk-in fireplace and bread-oven. But through the double-oak

doors where the cooking makes full use of the wild herbs that flourish in the hills, it is con-temporary Provençal, complete with local tiles and copper pans among the batterie de cuisine.

The main portion has been created from the ruins of the vailable. 12th century seigneurial Take, for example, Le Vieux chateau, part of the original

YOUR GUIDE TO BUYING

● DECIDE how isolated you really want to be. A hamlet can consist of less than five houses. On the whole, châteaux are more cut off from local life than English country houses, and some have not been properly lived in for years. Some of the British retired couples I met found the solitude of the French countryside all together too hard to take, and were trying to sell up and come home.

REMEMBER that any heating, whether in vest home or cosy cottage will often be by wood-burning fires—all very romantic, but not always sufficient for those accustomed to the luxury of full central heating. • CONFIRM whether any asking price includes the estate

agents' commission, which by custom in France is usually split between seller and buyer. TITLE must be clearly established, as the Code Napoleon gives all children the right to an equal share in an estate.

BUYING AT AUCTION has to be done through a French lawyer who bids for you, and has to be in possession of a certified cheque or bank guarantee for the whole of the disclosed reserve price.

figure. At 21 he got bored with rather than bull-fighting.

he can indicate the acres of sun-

scorched but prime building

land he owns fronting the Medi-

terranean in a rapidly develop-

Polanski has been building

decade now. Sir Michael

villas mainly for the British for

Edwardes was one of his early

clients. More recent is Glen

Hoddle, the Tottenham and England footballer. There are

also doctors, solicitors and busi-

nessmen. This is the land of

ing resort

16 years ago to Mojacar, a There is a whole range of

remote coastal village in modern property from the southern Spain. He failed as a bull-fight promoter, but made the £20,000 two-bed apartment through to Polanski villas sell-

Now with a sweep of his arm ing at £35,000 with three bed-

Arthur Smith on a buyer's market on the Med

Englishmen's castles in Spain

RIK POLANSKI, from Ameri- lish than rural Spanish; the climate for the holidaymaker.

ca's mid-west, is a large-than-life conversation about cricket The arid terrain looks like cow-

teaching English literature at For the British investor Moja. Polanski says he recognised the a Nebraska school and moved car remains a buyers' market, potential of Mojacar a decade

rooms, two bathrooms, sea views

and a density of only two to the

the pace of development activity,

the half-finished buildings and

for sale boards. The market for

old properties is as open: "Most of the locals would sell their

house because it is worth more

The area is noticeable for

in today's variable market in the Villeneuves, feudal lords France even unique houses do equerries to the French court. not sell readily, so the figure They abandoned the place after has been reduced to £1.4m. They abandoned the place after the Revolution, when it fell into the Revolution, when it fell into The combination of ancient disrepair, and the villagers

After World War Two, two 12th century chateau-kitchen Frenchmen converted parts of the castle, one having to trace over 20 inheritors before he could acquire ownership. In 1974, full reconstruction was taken on by Elizabeth Collins, widow of Douglas Collins, onetime head of the Goya perfumery company.

The old chateau has become a family home; combining comfort and panache, with Roman columns from Nimes as dividers in a sitting-room whose flagged white stone floor was rescued from a ruined medieval convent near Paris. Its farmhouse, just below the ramparts, has a terrace of cobbles from the old port of Toulon, with mulberry trees that have been there since the district supplied

silk to Lyons. The setting is pine and oak forest where orchids and mushrooms grow, and you can hunt wild boar and fish in the lakes. The air is clear and pure, and the thriving village of 1,000 people has a mineral spring plus a clinic for those with

respiratory ailments. British agent Garry Natham, Ailen Bates and Company, 10 grant Green Street, W.1, says it FFr 5,500,000 is the Duc us should appeal as a private home, as a business centre, or neuf-sur-Cher in 30 acres 15 miles south of Bourges. It has including a splendid develop the land. The vines pro- 50 rooms, including a splendld duce about 2,000 litres of wine, white and gold panelled grand and 400 litres of oil are salon.

boy country Mexican style.

ago and began buying land as

fast as he could. "I have investi-gated the whole of the southern

coastline and there is nothing to

But the key to the value of

Work has already started on

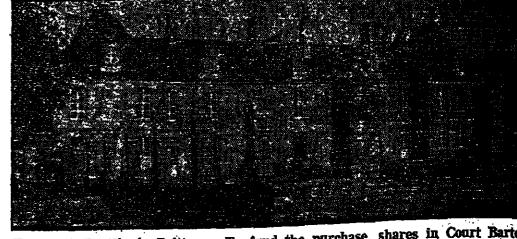
ments, completely furnished at

is the sole developer.

For the British investor Moja- Polanski says he recognised the

than they could ever dream of the beachside Indamar complex earning," says one property ex- offering 47 two-bedroomed apart-

Mojacar, in Almeria, the driest £37,500 each. Another develop-



a manicate remote continued seminary and

Chateau Guilguiffin in Brittany. To fund the purchase, shares in Court Barton Developments are being offered (ring Michael Burton, Court Barton, South Hulsh, Devon (0548 561919, or through stockbrokers Earnshaw, Hues and Sons (01-588 5699)

extracted from the 330 olive

Château de Missery in Bur-them-gundy. They run Hampton and course Sons' French property department from 19, Avenue Franklin D. Roosevelt, Paris, and report a fair number of buyers around, French, American and English. But they are all looking for properties of exceptional quality."

Best buys are houses classified monuments historiques, equivalent to the British Grade I listing, which qualifies owners to tax concessions; a supplementary listing could attract a

historic houses remain as come ing Château Guifguiffin in Lawyer Philip Hawkes and plete entities, retaining furnibles wife Patricia live in the ture originally designed for similar in France. them. Well established of To fund it. Court Barton course are the Relais de Camhotels, some of which are each—through chateaux, or at any rate grand houses:

The Château de Remaisnil, Picardy, was bought by Laura and Bernard Ashley to restore as a home, conference centre, and to photograph for their world-renowned fabric and furnishing catalogues.

In 1981 they put it on the market at FFr 5m, but it was finally bought within the company. A transport company uses the creeper-clad Château de Beauchamps, near Le Mans, as an entertainment centre.

In France, only a handful of ful operation in Devon, is buy-To fund it Court Barton

-a minimum of 3,000 at £1.28 Earnshaw, Haes and Sons, The company believes that

the shares will prove a rewarding investment, and also draw attention to the shareholder perk of free occupancy if there is spare capacity in Guilguidin, Court Barton or any future developments—the next one is likely to be in the Alps.

Two-thirds of the money required is already subscribed. It is important to appreciate that this is an investment in a property development company rather than a timeshare acheme as such, and that work has to Timeshare is another possi- be done on Guilguiffin and its bility, and Court Barton cottages to give it the Court Developments with its success- Barton quality.



The Pueblo Indalo, Horizon's apartment complex in Mojacar, Southern Spain

new property is probably held will provide 35 units selling at ties, is recognised within the apartments made it clear to by Horizon, Britain's third lar-

gest tour operator, which in a Horizon's move is logical given move watched with intrigue by the travel business is diversifyits dominance in Mojacar. It already owns the two main available last year and another hotels, the 147-room El Moresco 275 are due for completion this ing at Mojacar into residential property development. Horizon in the old village and the 308-

dramatic development, with the appearance of a traditional Moorish settlement

region as a move to pitch the resort up-market Some 275 apartments became

ing the market.

Horizon that it could succeed with property development.

Horizon is offering a leaseback option under which an apartment owner can nominate six weeks for occupation but Troom beachside Indalo.

Brian Harvey, Horizon conallow the tour company to rent
More enterprising is the seafront Pueblo Indalo complex of
rented self-catering apartments.

Brian Harvey, Horizon conallow the tour company to rent
development brushes acideties in its holiday brochures.

The property conallow the tour company to rent
development brushes acideties.

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development brushes acideties.

Brian Harvey, Horizon conallow the tour company to rent
development brushes acideties. Horizon might be oversupply package worth more than £2,400 ing the market.

He says requests from Pueblo charges, maintenance and eight the expatriates. Accents are province of Spain with only 22 ment, the Indasol complex, traditional Moorish settlement. He says requests from Pueblo Charges, maintenance at more likely to be refined Eng. days of rainfall a year, has the alightly back from the beach but offering all modern facili- Indalo visitors to purchase their free return air tickets.

nique town apartments at London's most exciting address.

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variable but are correct at time of going to press.

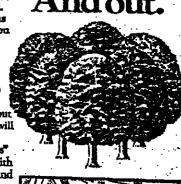
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beautiful landscaped grounds and the country atmosphere of the nearby cricket club, park and inn. Of course the apartments to choose from are superb. There are several excellent designs and all will have continental kitchens fitted with major appliances,

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TRAVEL

Arthur Sandles reports on the success of country house hotels in Britain

Soon you'll be able to join the Cliveden Set

triguing advertisement appeared in that oracle of British rural gentility, Country Life. Those responsible were seeking a large historic house into which they wished to sink a fortune and produce a luxurious country notel. It has, I gather, produced fascinating response list.

· ¿psiez in C

blooded seat into a retreat for tired travellers has become something of a habit among Britain's new breed of hoteliers. Dozens of large country proper-ties have been transformed into oases for sybarites. And, to judge from those proprietors I have met recently, the investment has been profitable. In the case of Country Life,

the advertiser was Historic House Hotels, an energetic young group that already has shown its paces with Bodysgal-len Hall in North Wales and, more recently, Middletborpe

That Historic House Hotels is seeking a further project should not come back as a shock in a year when even the Astors' fabled Cliveden is about to open as a hotel. In that case, Blakeney -Hotels has completed a unique, and presumably experimental, deal with the National Trust to

Blakeney, and aesthetically for the Trust, other properties could be winkled out of this treasure house of stonework for the benefit of Britain's bedstock. Before too many brows are furrowed, it might be noted that Blakeney's managing director, John Tham, is probably known best for the transformation of a rooming house in Bath into what is now the Royal Crescent Hotel and a jewel in the UK's touristic crown. It also is worth remembering that Blakeney's main competitors for

Cliveden were office developers. There are two linking themes in the house style of the type of hotel that is making its pitch for the top of a discrminating market-affection and investment. From Chewton Glen and the Lygon Arms to l'Horizon (Jersey) and the Culloden House in Inverness, they reflect a level of attention to detail extremely difficult to find in the

As far as investment is concerned, this usually means pouring massive amounts into central heating and furnishings, burrowing through massive stone walls to make channels for television and direct-dial telephone lines and, of course,

BELLEVUE

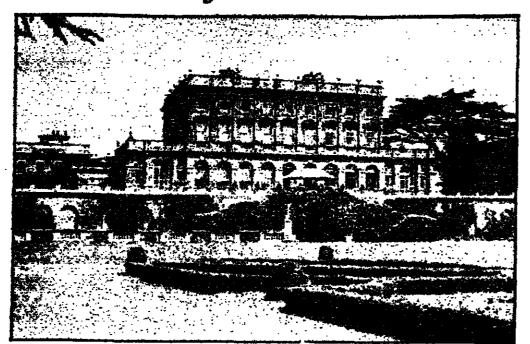
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The Astors' Cliveden . . . from stately home to hotel

pitch for Michelin stars and tonay praise.

hoteliers this week and field. Prestige Hotels, 13
After that, it's all fluffy towels all said they were restricting Golden Square, London WiR
and Crabtree and Evelyn soap, U.S. bookings — "but please 3AG, acts for more than two Ronay praise. and Crabtree and Evelyn soap, flowers in the room and mints on the pillow, linen that really is linen and views that spread for miles across the British

countryside. There are about 30 provincial British hotels listed in the latest Ronay guide that rank 80 percentage points or more on his scale. A full two dozen of these are country properties. In Michelin, look for red marks in the text. For Michelin to put tastefully furnished country house" in red quotation marks, as it does with Bishopstrow House in west Wiltshire, is to be lavishly descriptive for that restrained publication (Ronay

is not only the young fogeys who find it such — the demand for Britain's rural luxury from across the Atlantic this year has been huge.

ground. American demand has been near-overwhelming for the coming summer, to such an extent that there have been constant reports that, tempting as the hotels may be, there simply will not be any room for British customers who decide suddenly

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The INTERNATIONAL PROPERTY

at the Cumberland Hotel, Carlisle Suite, Marble Arch, London W1.

marketing groups active in this f have talked to several

don't quote me, I don't want to cause ill-feeling." Most seem to be keeping a proportion of rooms for British bookings and a reserve supply for regulars. The Americans themselves don't want to get to the British countryside and then find they meet all their old friends from Los Angeles. They come to see the country and meet the British," said one hotelier.

There is little doubt that in these country properties they meet a certain type of Britonone who has developed certain levels of demand and has the depth of pocket to see those demands met. The country hotels of this elevated sector of the market—the Chewton Glens, the Inverlochy Castles, the Rookery Halls—are not cheap even if, by London or New York expensive.

The going rate for a single room at a luxurious country hotel would be around £40-£60 as been huge.

a night; and for a double or Here, we are on sensitive twin, say, £60-£100. The real costs, however, tend to come in the dining room, for most of the hotels have exceptional restaurants. Paying £40-£60 for dinner for two would not be unusual. For that sort of money, however, you really do get the

to tempt a remarkable chef to Many of the hotels are in two dozen of them and will send prochures.

The Relais Guide covers not only UK hotels but also France (where it is strongest) and other countries. The French National Tourist Office in Piccadilly, London, might have brochures if you are passing by (an odd, but true, recommenda-tion for UK hotel information); but you can get copies if you write to Gravetye Manor, East Grinstead, West Sussex, RH19 4LJ—(even better, stay there it is a superbly cossetting

For luxury properties, and more modest but still outstanding tural retreats, try the BTA Commended Hotels guide which you should find on bookstalls (£2.25). Overseas readers should contact their nearest BTA office, where they might find the brochure is free.

 For those interested in rural escape, that bible of British domestic horticulture, the Gardens of England and Wales handbook for 1985, is now on sale. It lists all the gardens open to the public under the National Gardens Scheme, with times and prices. An invaluable handbook and one I keep in my car constantly. It costs £1,

A blob of independence

ONE GOOD starting point for getting away from the Lutou set course, you cannot escape the is to browse through the main sea. But it is the terrain of package tour brochures and Corsica that is its main appeal, find the destinations to which and the continuing theme in its their closely packed jets do not history. A hugely mountainous go. Let us pass over the places place, thickly forrested and, which are simply not worth going to and reflect on those run by the bushy growth of the which, as far as the big tour companies are concerned, pre-sent other difficulties — such as in April, May and June. of the year but particularly so the lack of a big airport, or the lack of big hotels.

One such place is Corsica, a craggy blob of independence in Mediterranean south of Nice. Airports it may have, but it is certainly lacking in large hotels and the roads make the idea of bundling hordes of tourists around in buses almost literally a sick joke. Do not plan to go anywhere quickly in Corsica.

I have seen the island only when it is, I understand, at its best. In July and August the mainland French arrive in hordes and I have heeded local advice and stayed away. In the autumn and spring, however, the place is remarkably quiet and everything settles to a relaxed easy-going life-style.

As with all small islands, of where there are not trees, over-

maquis, attractive at any time

Scheduled flights are expensive, but you find cheaper chater seats if you shop around. In spite of what I said earlier there are package tour com-panies operating in Corsica, but few among the major league. those nice friendly ones like Cox and Kings, Meon, Small World and French Leave.

Vacances en Campagne, which already has a sizeable reputation renting cottages on the French mainland, has recently started letting properties on Corsica and have some execllent ones (its address is Bignor, nor Pulborough, West Sussex, RH20

Cars to beat the handicaps

MOTORING

BY STUART MARSHALL

TILT AND height adjustable steering wheels and an upright seating position are the two main factors in making a car suitable for physically handi-capped drivers. That is the main conclusion I draw from the large correspondence that fol- Now, with the introduction of lowed by appeal for help on the new Granada, it makes behalf of a reader last month.

Mr R. J. Edmonson, of Llanfairfechan, told be he wanted to replace a 14-year-old Volvo 164 that had served him nobly from new but was now too big for his needs and likely to fail its next MoT anyway.

He has a stiff right hip though his right knee works normally. He wants a car he can enter and leave easily and sit in comfortably. It must be an automatic and not cost more than £7,500. What should he buy?

Another Volvo, if a large number of readers' replies are anything to go by. "The most comfortable car I have ever had was my Volvo 264DL automatic with power steering. All the proportions were right," wrote a moderately arthritic Mrs M. W. Rish of Harrogate. But she wanted something smaller.

"By trying a friend's VW Golf I discovered that if the seat is relatively high above the floor, many of the problems dis-appear. The knee has more mobility, relieving weight from the heel and steam on the lower leg and thigh muscles. Less rake is required on the seat back, so some of the dead weight of fully extended arms is taken from the shoulders," she said.

"A second-hand Mercedes W123 (from 200 to 280) proposed by Mr James Richmond, of Retford. He is a big man and over 6 ft tall. needs smooth upholstery (velour makes it impossible to slide behind the wheel), the seat must not be too low (it stops him getting out) and he has no objection to two doors. Could I suggest a suitable small car? For a combination of a

reasonably upright seating posi-tion, availability of automatic transmission and power steering as standard at a modest price, one instinctively looks at a Japanese car. Many have adjustable steering wheels, too. The Nissan Stanza and Honda Accord 1.8 Executive three-door Arthur Sandles are good examples.
The Honda Shuttle Estate and

known until shortly the new cars go on sale in automotive pigeons. First it broke Audi's monopoly of the on-road all-wheel drive market. mid-May.

The styling looks like a Sierra from the front, a

FOR THE second time this Granadas, Prices will not be

mouth, Ford has set a high

equipment instead of a high

price extra for executive car

version is pictured) also

The new Granada (a Ghia

features central door locking, a

integral with the heated rear

window and ventilated front disc brakes. Mechanically it

formula of fore-and-aft engine.

Engines range from a new

four-cylinder to a fuel injected

2.8 litre V6. In the middle are

a pair of 2-litre four-cylinder

engines, one fuel injected, and

a 2.5 litre Peugeot diesel will

be available next model year.

Five-speed manual transmission

is standard on the four-cylinder

ears, a four-speed automatic optional. The V6 Granadas

have automatic transmission

as standard. Power steering is

£1,000 with VAT. (Details from

power steering conversions).

BL's Maestro may now be had

with power steering and auto-matic transmission. The new

Rover 216-it has an adjustable

steering wheel and an auto-

matic option though not power

steering-might also be worth

follows Ford's well tried

is not needed in big cars.

1.8 litre lean-burn in-line

technology cat among the

Mercedes 190 from the back and a Rover SD-I from the rear quarters. There are even overtones of the Rensult 25, though the Granada's tailgate opens on to a bumper-level sill. Ford feels its bulk load capacity is so good the estate version has been dropped

steering column adjustable for rake and height, radio aerial Flush-fitting windows like those of the Audi 100 help reduce drag but the sleek styling has not been allowed to reduce interior space. The new Granada is a roomy car to sit in. By this time rear drive with all independent suspension. Ford points out that BMW and Daimler-Benz next week I shall know how

> The new Granada has been under development for five years. Interestingly, it was at the 1980 Turin Show that Ford's Ghia styling studio unveiled a derivative of the old model called Altair. This aerodynamic saloon, it was thought at the time, might be the shape of Granadas to come But Altair (left below) was never seen again and the notchback body with a boot has given way to a hatchback.

A wise decision? We shall have Out an extra on all but the costliest to wait and see. Nissan Prairie offer exceptional burgh, who has the same probhas power steering and only the lem as Mr Edmonson, recom Shuttle comes as an automatic. mends the Nissan Sunny 1.5 GL Otherwise, I would have put and Peugeot 305. "I have found both high on any handicapped the Sunny, with a small adjust-driver's list. The Metro is ment to the driving seat, very mal another contender. It has big comfortable. So is the Peugeot, in doors, is available with auto-matic transmission and can be more refined car." (It has also of Of fitted with power steering recently become available with though the cost is high—over power steering and an excellent

Steering Development Ltd of The steering wheel though non-Hemel Hempstead, Tel 0442 adjustable, is smaller than ity 212918, which offers many usual and I can vouch personally for the comfort of the fairly upright driving position). I hope some of the ide above will be of help to Mr ing Edmondson and fellow suf-ferers. At least, they may narrow down the field a little when trying to decide on a new car. If any other readers have suggestions, I will be glad es

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Montego HLS £6,545

power steering and an excellent

4-speed automatic transmission

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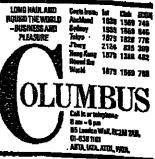
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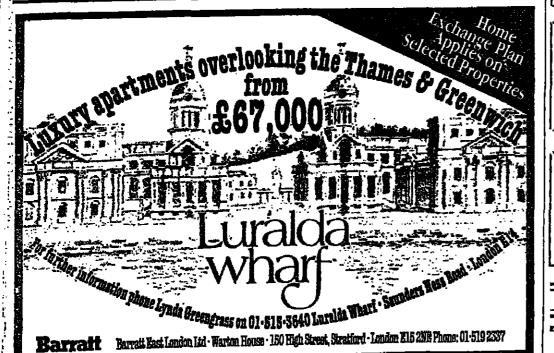
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Orwell as broadcaster

BY ANTHONY CURTIS

Orwell: The War Broadcasts edited by W. J. West. Duck-worth/BBC. £12.95. 304 pages

Like the lost years of Shakespeare, George Orwell's years as an employee of the BBC, have generated much speculation as for example, was inspired by his day-to-day life as a wartime servant of the Corporation? It seemed as if the facts were buried for ever in the vaults of the BBC and probably at this distance of time not fully recoverable. Happily this has been disproved by the patient research in the Written Archive of W. J. West, a bibliophile and scholar, who has succeeded in disinterring all the scripts that Orwell wrote together with those he commissioned from other people and all the correspondence, internal memoranda and directives that were connected with them. A war commentaries will form a separate volume) is printed in Orwell: The War Broadcasts with a substantial introduction and a full set of footnotes identifying all the broadcasters and

The result is a most interesting book which not only adds significantly to our knowledge of Orwell but also re-creates at first-hand the grim purposeful mood of Britain between Dunkirk and D-Day when radio was the mouthpiece of the Orwell was a Talks Producer

in the Indian Section of the BBC's Eastern Service from August 1941 until November 1943. His starting salary was £680 and his office was at 200 Oxford Street where the whole of the Eastern Service was housed. In the early part of the second world war there was great concern in Britain about the effect which Nazi broadcasts to India were having on. precarious balance of loyalty in the sub-continent. To perceptive on one by Wilde, start counter-measures was an He clearly wished to be as urgent priority for Brendan Bracken when he succeeded Duff Cooper at the Ministry of Information, Orwell, who had previously made one or two broadcasts as a free-lance, was invited to join the staff as part of the shake-up that Bracken brought about.

would not have accepted. He one quick blow to kill him. had the more congenial task of Part two was contributed by

BASE LENDING RATES

to give educated Indians an accurate account of the progress general guidelines Orwell considerable allowed scope in devising series of programmes on literary and sciento their influence upon his tific subjects and in using subsequent work. How much of people he knew personally or

whose work he admired. Orwell was a very good producer, both in the administrative and in the creative aspects of the job. His letters and instructions to his artists are admirably clear, courteous and to the point; the scripts of his



Orwell: talking to Swift

programmes come off the page in a lively style even now, with all his genius for making one profound point simply and incontravertibly. If one might have expected him to write well on a play by Shaw, he is equally

eclectic and as wide ranging as possible and for one weekly series he organised a long short story to be broadcast serially written by five different authors. He wrote and broadcast the first part himself, brilliantly setting up an episode in the London blitz where a man finds his If he had been recruited to bitterest enemy lying in the manufacture propaganda Orwell rubble at his feet needing only

establishing a kind of cultural L. A. G. Strong who contrived to hot-line to students of the Pun- save the victim from death; part jab and other universities and three by Martin Armstrong, and part four by Inez Holden whom Orwell had known through his of the war and life in Britain, period in Spain and who could not resist introducing a Civil War theme into the story. The final episode was in the hands of E. M. Forster who wrote:

Dear Orwell, This is scarcely my cup of beer, but I should like to have a try. Yes-the theme has been badly messed about, especially by the Spanish expedition, and I am afraid that any denouement will seem unreal, and can only be handled and will do my best with it.

Apart from this contribution Forster gave a regular book talk which Orwell produced and the correspondence between the two of them, largely concerned with which newly published books Forster should discuss, is included here at length. If Forster was the most eminent writer employed by Orwell he tops an impressive list which includes William Empson, Edmund Blunden, T. S. Eliot, John Lehmann, T. C. Worsley.

Orwell paid as much attention to poetry as well as prose. He arranged discussions of new work for which conversation had to be scripted in advance. This involved him in the labour of putting words into the speakers' mouths, so as to say, and then getting them to approve them. He had several Indian colleagues in his team, notably the novelist Mulk Raj

Among Orwell's own broadcasts printed here the greatest interest attaches to an imaginary conversation he wrote be-tween himself and Swift conjured back from the dead, with discussion of Gulliver's Travely and to two story adaptations, Anatole France's "Crain-quebille" and Silone's "The Fox: " the latter, which preceded Animal Form is a study in betrayal with a pig farm as its

When he broadcast he adways called himself Orwell, but some of the letters are signed Eric Blair. As the book progresses the Orwell persona seems to take over completely, and alongside this confirmed sense of identity there is growing dissatisfaction with the work he is doing and the restrictions imposed on him from above.

Every script had to be cleared not once but twice—for both policy and for security. The ensors who operated from the University of London's Senate House in Malet Street were required to rubber-stamp his work before it could go out. No prizes for anyone making a connection 1984. By the end of 1943 Orwell had had enough and handed in his resignation to resume the life of a free-lance writer. But, as we can now see, thanks to be a profession is, I liked the in that order." jectory this admirable compilation, quotation from an 1897 maga-Roy Thomson certainly loved vative. this admirable compilation, Orwell's years in radio were important to him and left their mark on his later and best-known books.

An Illustration from the "Encyclopédie, 1765" edited by Diderot and d'Alembert. It is of a paper marbellzing workshop, reproduced in Gabriele Grünebaum's "How to Marbielze Paper" (Dover/Constable, \$2.50). Besically the same techniques are used today as they were in the 18th century. The book contains step-by-step instructions for making 12 traditional patterns

Press gangs

BY GODFREY HODGSON

One Hundred Years of Journalism edited by Cyril Bainbridge. Macmillan Press, £22.50, 168

The Power of the Press? by Louis Heren. Orbis, £10.00. 208 pages

The Thomson Empire by Susan Goldenberg, Sidgwick & Jackson, £10.95, 296 pages

Garvin of "The Observer' by David Ayerst. Croom Helm, £22.50. 304 pages

In the past twenty years there has been a vast increase in the attention paid to journalism in this country. Journalism schools have come into existence, while at the same time media studies have proliferated in many universities and polytechnics,

Books about journalism, communications and the media now form a significant proportion of any publisher's list. In my own mind I divide them into two categories: journalism studies, and media studies.

Media studies are about how and why those unscrupulous journalists are lying to us. Journalism studies are about how journalism might be a little less

In those terms, all four of these volumes ought to be part of the curriculum for journalism studies. The Cyril Bainbridge volume, was issued to commemorate the centenary of the Institute of Journalists, Its core is an interesting history of the Institute by Bainbridge, an assistant managing editor of The Times who was president of York Herald. He describes the Institute in 1978.

It should prove a useful text- amusement, and ends with students the history of their profession, and in particular teaching them how recent, and in some ways fragile, its claim to

Kronstadt '21

To make horror artistically

though justified, are healthy.

What's an anthropologist who

has been given £14,800 to re-

search an Amazonian tribe to

do when he's left in North Lon-

don squalor with three children

by a wife who jets about the

world to forward her high-

powered television career?

With the deadpan, consistent,

ruthless logic I mentioned he

settles down to write up the

tribal customs of the Shelmi-

kedmu. This scarcely needs

imagination, since it is his own

story in fancy dress. Shelmi-

kedmu males in the rain-forest

clearings do the chores and care

for the children while females

go out hunting and food-gather-

ing. Then, because pictures are

needed to popularise this re-

search, life takes over from art.

First it's exotic photographs

of any woman Krippendorf can

decorated with Tippex and green nail varnish to look con-

Dages

shows.

A reporter for a weekly paper seldom receives a higher weekly wage than is paid to a journeyman printer and frequently he is expected

to assist either in the business department or the com-It includes brief essays by Lord Goodman and other great men who take an interest in fournalism. The most topical is by Lord Scarman, which con-tains a strong condemnation of

the official secrets act. Louis Heren, former corres-pondent of The Times in Delhi, Bonn and Washington and deputy editor before the Fall, has written two books about the United States and two admirable volumes of autobiography. His outline history of newspapers starts awkwardly, but then picks up pace and spirit. His publishers are to blame for the excessive number of typographical mistakes. That would

never have happened in Print-

ing House Square. It is notable for pithy portraits of some of the great rob-ber barons of the nineteenth century press, from Barnes, the original Thunderer, who "lived with another man's wife, who was said by Disraeli to look like a pantomime dame" and drank gin at his desk, down through Northcliffe and Beaver-brook, Colonel McCormick backing the United States to repel an invasion of redcoats, and Rupert Murdoch leading one

from Down Under. Louis Heren's favourite is James Gordon Bennett, who started in a Roman Catholic seminary in Aberdeen and ended as the owner of the New

What's right is the consis-

balance sheets. It is said that they were his principle—malicious spirits even whispered his only reading. Yet he was a baron who permitted rich journalistic quality to flourish under his ownership. Susan Goldenberg has written a business history of the empire he created, and which has been expanded by his son.

She is interested in the Thomon enterprises because they are on the whole profitable, and because they are Canadian, whereas we in Britain are on the whole more interested in two of the less profitable properties-The Times and the Sunday

Ms Goldenberg is an omnivorous and careful reporter, however, and her book is enlivened by one or two memor able portraits, such as that of Sir William Rees-Mogg "sitting on a candy pink chair in the study above his bookshop with a portrait of Alexander Pope gazing over him," and the occasional sharp quotation, such as one from Kenneth, second Baron Thomson in the peerage of Great Britain: "I never under stand why you English hate each other so much!"

Perhaps the most substantial of these four books, however, both for journalism studies and for the political historian, is the life of J. L. Garvin by David Averst, a former reporter and leader-writer on The Guardian I say substantial, but it is a book of well under 400 pages, and I wish it had been longer. I would have been happy if Ayerst had enriched his account of Garvin's own life with some what more of the "times" in which his work was done, because Garvin was a journalist them all with affectionate whose pre-eminent gift was for analyzing and explaining the future of newspapers, provided instances that is now too remote they can find barons to own for us to understand. This is, them—barons who love news wen so, an excellent account of papers and balance sheets-but the inner logic of Garvin's tra-

jectory from radical to conser-

Heart breakers

BY JOHN LEHMANN

Loved Ones by Diana Mosley. Sidgwick & Jackson, £12.95, 224 pages

Lady Mosley has done a rescue operation on her memory, and come up with a net-full of "pen portraits" of people who were particularly fascinating to her or significant in her life. She doesn't have the skill with words of her sister Nancy Mitford, and she doesn't manage to tell us anything very new about Lytton Strachey or Evelyn Waugh, neither of whom she knew for very long; but when she comes to people with whom she had a more enduring association her portraits are often lively, affectionate and memorable.

children, and adored by the Lehmann children, too, at the same period in our lives. Lady Mosley says that she made our family seem very glamorous and intellectual, but I can assure her that when Violet spoke of the Mitfords to us, glamour surrounded their

think Lady Mosley only partly succeeds, delightful though her portrait is. Mrs flam was amusing in her own special way, full of affection and loyalty towards her friends but possessed by a deep basic gloom about her own affairs and the state of the world, often of almost comic intensity. If she found out that one had been seeing someone prominent in public life, she would draw one aside in the hope of hearing some "inside" story even darker than what was in the newspapers. All this Lady Mosley brings out well, but what she fails to reproduce is an impression of the brilliant impersonations, of the utmost dramatic verve, which Violet would launch into in the middle of a story she was telling. Unlike Violet Hammersley,

who longed to be an author but had no real gift for written word, Gerald Berners created works in both music and literature which will keep his memory fresh. His A Distant Fresh of I am sorry that are not an enchanting chapter of I am sorry that are pen autobiography, and Wedding did not include a "pen autobiography, and autobiography, and autobiography, and autobiography, and autobiography, and autobiography autobiograph

is quite unfairly disparaging in about Gertrude Stein. But her piece on Lord Berners is one of her best, bringing him and his eccentric habits vividly and entertainingly to life. She says of him: "He was fortunate in. that he had enough money to live in comfort and surround himself with beauty, but he was not immensely rich." As Lord Berners had a beautiful estate in Berkshire with an elegant house filled with treasures, a house in London and a smart place in Rome, one wonders what Lady Mosley considers "immensely rich." Perhaps only the owner of Chatsworth

Lord Berners had an engaging vein of frivolity, as when he put a notice on the dining room door of Faringdon No Dogs Admitted, but two feet I was especially pleased to from the ground, so only dogs find a chapter on Violet Hammersley, who was a great brilliant, irrepressible heart-favourite with all the Mitford breaker. Derek Jackson breaker. Derek Jackson, married to Lady Mosley's sister Pameia for 15 years, who was a deeply serious scient

tist. He was given to violents outbursts and cracks, not all of which, as related by Lady-Mosley, show him in an altogether sympathetic light.

He had a habit of hugging and figures also.

Mrs Hammersley (Mrs Ham excited by the way they had person to bring to life, and I called two of them "miserable." little dwarfs" when he overheard them criticising his own riding.

Lady Mosley ends her book with a long chapter on Sir. Oswald. Referring to his autobiography and Robert Skidel-sky's book, she says, "All that seems necessary is a short account of the man himself in private life."

Unfortunately she cannot keep to that, for her account of him turns into a long and bitter diatribe against the authorities for having kept them in prison during the middle years of the war under 18 B. She is particularly indignant, because they had made it clear they would fight to the death if England were invaded, but were in favour of a negotiated peace. It is difficult to imagine what negotiated peace would have been possible at that period that would not have left continental Europe under Hitler's effective control, that is, of one single power something always un-acceptable to Brifish strategic thinking.
I am sorry that Lady Mosley

in which Berners, Ashton, and Yorke (Green), whom she knew-Gertrude Stein collaborated to well and who was a loyal friend-perfection, though Lady Mosley and very fond of her.

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Life raw and cooked

Boyhood of Böll

BY WILLIAM D. SHOLTO

What's to Become of the Boy? by Heinrich Böll. Secker and Warburg, £7.95. 82 pages

How did a sensitive German boy react to the evil of Nazism? Heinrich Böll, born in 1918, was a schoolboy when the Nazis selzed power. The horror became progressively more intolerable during the 1930s, and led him to seek solace in the normal run of juvenile preoccupations, party to detach himself from the uncouth rabble that dominated his country. His parents, with Teutonic Angst, kept asking: "Was soll aus dem Jungen bloss werden?" ("what's to become of the Boy?").

Wandering in his native Cologne, Böll writes, "one of those Nazi hordes happened to come marching around the corner, and everyone ran to the kerb to raise their right arms while I just barely managed to duck into a doorway. The horror lay deep. . .

Worse was to follow. Individuality in sport, education and thought itself was suppressed. In School, Boll had to study Mein Kampf, and pressure to join the Hitler Youth intensified. One could only speak in a whisper about the ignorant and brutal Nazi leaders, and there were plenty of reminders of the fate that awaited dissenters.

Finally, there was an inexorable drift towards war. Böll knew and feared that he would ordered to die for his Führer, and the prospect appalled him. His very human record of those dark pre-war days is important because. 40 years after the war, we still know so little of what perceptive Germans felt about the

For Germans, such recollections must be postively therapeutic. Too many are still ashamed of what happened and amnesiac, but scrupulously honest. For that alone, he

BY ISABEL QUIGLY you can't get so it ends, I'm cluster round the Russian afraid, with something of a cabarets, bistros and banks of Krippendorf's Tribe whimper, unworthy of the by Frank Parkin, Collins, \$7.95. 192 pages squirm-making rest.

tency of tone, both in the pre-sent, "real" world, which by George Malcolm Thomson. Secker and Warburg. £8.95. 218 grows progessively more surreal, and in the flat academic reports on the tribal customs which Krippendorf turns out for his paymasters. Lay it on thick Krippendorf's Tribe, Frank Parkin's first novel, is a tale of enough in the right jargon and anyone will swallow anything, the moral seems to be; whether grand-scale deception: of the gullibility of academics, the convenient transferability of your readers are academics ("the highest standard of human patterns of behaviour, scholarship and scientific achievement"), readers of and the horrors of trendy domesticity in today's England. Exotica ("1'm your number one fan, me. I've got all your photos acceptable, a certain deadpan, pinned up in me locker"), the Crouch End Folklore Society

consistent, ruthless logic is required. This Frank Parkin Mamma mia! ") or the Pontefract Flyfishing Association ("Hey up, Amazonia! Here we Even David Lodge, no slouch when it comes to behavioural bloody come! "). shock-horrors, confesses in his puff on the back of the jacket George Malcolm Thomson's Kronstadt '21 is a thriller set among Russian exiles in 1921, (the front part of which, incidentally, is ineptly hideous) that he squirmed. Well, there are squirms and squirms, and those induced by Krippendorf,

of success (they feel) in a new spies and counter-spies who very tightly built

post-Revolutionary Paris. In between (in Copenhagen, London. Edinburgh and the lonelier coasts of Finland) are people of every shade of political opinion, while inside Russia the threat of Gulag, stolen children or simple " disappearing " hangs over everyone, in payment for smallest misdemeanour, critical aside or even trace of humanity. Escaping westwards (to Hollywood and Scotland respectively) are a lovely young dancer and an equally lovely though older princess enmeshed in vile plots to save the children held as pawns in the terrible game.

It's exciting and well-crafted full of atmosphere and momen tary vividness; even of a real sense of the horrors of our century, the slide into barbarism with all its paraphernalia of torture, long or short-term. What's missing is a character (or characters) with whom to identify and sympathise. Nowith opposition to the new one is quite central enough, regime hotting up and a chance quite important or emotionally committed enough. Lots of uprising. At the centre of imaginable people rush in and things is Simpson, son of an out of the action, but what's English merchant in old St needed (I feel) is one for the Petersburg, therefore as Rus- reader to cling to, whose fate sian-minded as an outsider can seems to matter more than the be and ready for any involve- rest. Still, it's a shipshape ment with the gang of aristos, thriller with the right chilly thugs, agents and double-agents, detail and sense of menace,

Crimes by William WEAVER

Death in Autumn by Magdalen of her adopted city. Nabb. Collins, £7.50, 158

Marshal Guarnaccia, whose office is in the square of Palazzo Pitti, sees a Florence that most tourists luckily ignore: a body in the Arno, drugs, blackmail, get to pose for him. Then the kinky sex. But the wise Mar-children have to be painted and shal never loses his southern tolerance or gains northern green nail varnish to look con-vincingly savage. And when follows the leads, keeps clear number of villains becomes reality takes over entirely from of the snares of Italian bureauinvention there's domestic can- cracy and brings the culprit to nibalism (they eat the house-book. The background storykeeper—not to mention the set largely in Germany—looms

Nabb catches the air and pace

The Killing Cold by Ted Wood. Collins, £6.95, 182 pages

The second adventure featuring Canadian policeman Reid Bennett and his dog Sam. As in the prize winning first novel, here setting is excellently done —you shiver as you read of all that ice and snow—and the initial hook of the plot is neatly awkwardly high and chasing them involves considerable repetition. But a few moments of confusion are a small price neighbours' pets), incest, tree a bit too large from time to to pay for an otherwise arresthouse living. Savager than that time, but as usual, Magdalen ing story.

هكذامن للأجل

BY DENIS RICHARDS

Winged victory

The Right of the Line: The Royal Air Force in the European War, 1939-1945 by John Terraine, Hodder & Stoughton, £14.95, 841 pages

The title of this work, The Right of the Line, more immediately suggestive of armed array in the 14th century than serial operations in the 20th, implies high compliment. The author submits that during 1939-45 the Royal Air Force, by acting as the "vanguard" of British arms and occupying the "place of greatest danger," in effect held, in the old phrase, "the right of the line, the place of honour."

In his first book on World War II John Terraine unquestionably displays all the gifts that have made him an outstanding historian of World War L. He has the rare gift among historians of being highly readable. In particular he is adept at weaving together a great number of aspects and facts in an organised and intelligible way, so that a large, complex tapestry preserves a clear, impressive design. Here he ranges confidently, not only through operations, operational policy, high strategy, Air Staff doctrine," personal relations and the like, but also through the less exciting but equally important "infra-structure" of equipment, training and organi-Though wide-ranging and full

of information and interest, the book is not without flaws. In particular, it appears that at some stage the wealth of material got out of hand. If the initial project was to write a one-volume history of the RAF in World War II it is a great pity, as the author fully and regretfully acknowledges, that growing length precluded any account of activities in India and South-East Asia. The "Forgotten Army" of the time now has a companion in the Omitted Air Force. Perhaps a more serious flaw is that the treatment of the early trials and

670 are devoted to events up to

arise from the reluctance of value for money.

the author, as a humanitarian, to concede any achievements for area mining or, as a military historian, to approve what at one point he calls Bomber Command's "private war." As a student of war he is well aware of the classic recipe for victory—the concentration of a decisive force at a decisive place at the decisive time-and whereas Overlord represented this, Bomber Command's activities against Germany from 1940 1943 clearly did not. So, despite: his well-expressed admiration for the crews and for all the work of the tactical and coastal air forces, he fails to perceive the full effect of the work of the British strategic force. He does not see that the credit for the successful invasion of Normandy, for instance, belongs on the air side, not only to the operations directly related to it and the earlier reduction of German fighter strength by the Americans, but also to the British hombers who brought devastation to Germany by night. Had the Germans been able to concentrate their resources purely against the American daylight air offensive. or purely against the British night offensive, they might well have inflicted crippling losses. on their assailants. Against a combined offensive involving day-and-night round-the-clock bombing against a wide choice of objectives, they proved in the long run to be powerless. The American offensive simply cannot be isolated, as so many critics seem to think it can. from the British one, Mr Terraine sees Trenchard

and Portal primarily as proponents of attack on civilians, and this leads him to make sharp criticism of both. He nowhere makes it clear that, once the Allied strategy for a return to the continent was established at Casablanca, Portal supported this unswervingly. Portal's strong belief in strategic air action in no way prevented him from being a supreme co-operator with the other Services.

The book would be more completely reliable if tribulations is on such a scale author's interpretations and as to prevent comparable notice of later triumphs. The later more provisional and less chapters are summaries of positive fashion. But many great skill, but the disparity of readers will no doubt and ar proportion still obtrudes. In this blockbuster of 687 pages of text and forthright views the said that gives savour to the dish.
What is certain is that the wark September 1944, leaving hardly is a remarkable achievement a any space at all to record permanent addition to RAE. permanent addition to Rail any space at an quantity the final schieve historiography, an excellent ments.

Another big flaw seems to in these days, remarkably goods.

deserves our respect.

the role they played (or didn't). Böll is neither ashamed nor

Hat tricks

eakers

IF YOU believe that hats are for special occasions, for adding magic and allure, then I don't know many hats that come more glamorous than this. Made by David Shilling of 44 Chiltern Street, London W1 it is what the one-off, hand-made, couture hat is all about. Though the pricetag may seem high (they start at about £150) for your money you will get a hat that is designed entirely round you and your outfit. David Shilling specialises in fine straw, hand-dyed and trimmed only with his own hand-made trimmings, and no two hats are ever the same. His great skill seems to lie in creating wonderfully jounty and chic small hats, perfect for those who have the style and confidence to wear them to cocktail parties, and the large, old-fashioned, frankly glamorous picture-hat. This particular hat is made from lacquered yellow straw, with Petersham binding and David Shilling describes it as a "24-hour



Abbacchio brodettato is a delicate dish of very young lamb, gently cooked with herba prosciutto crudo and wine, and finished with a creamy light sauce of egg yolks and lemon.

ness of scent, taste and colour

makes spring seem a reality, not

merely a promise.

Although it is a Roman speciality, I first ate it in Sardinia, in the pale sunny courtyard of a farmhouse one Easter Sunday after a long morning in church. The lunch table was draped with a snowy cloth and decorated with branches of and keen citrus scent. A dish steamed and lavishly buttered spinach, piles of carta di musica (the unleavened bread of the island) and many bottles of local wine accompanied the Easter lamb. Olives and pecorino sardo (ewe's milk cheese) preceded it. Chocolates and bitter black coffee followed, and more wine. Later we in-dulged in the local sport of shooting citrus fruit from the

Lemons and herbs also flavour the Greek recipe which follows, but there the similarity ends. Kotopoulo sto fourno is quite different in character. It is basic, almost primitive food -a chicken and potatoes, simply scattered with lemon, herbs and olive oil, and baked in a hot oven. Haute cuisine addicts may find it too austers. I love it and find it, like plain bread and butter or a glass of creamy cold milk, a vital occasional antidote to gastro-

nomic extravaganzas. Kotopoulo sto fourno is popular all over Greece and before domestic ovens became commonplace you would often see women carrying it to the village baker for cooking. I remember helping to prepare it in the electricityless Greek island home of some friends about 25 years ago, picking marjoram and thyme growing wild in the hills and lemons from a tree in the garden.

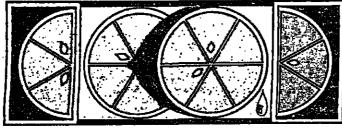
Here in Britain we are, of course, denied the exquisite from the tree. However, by yield up their full quota of juice. importing from many countries,



COOKERY

Easter treats

BY PHILIPPA DAVENPORT



by following the fruiting season round the lemon-growing world, we can at least enjoy a continual supply with plenty to choose from-and lemons always warrant careful shopping. freezer to add zing to all sorts I hold no brief for Gargan-

tuan lemons. Their extra girth rarely contains more juice, just an indecently thick layer of bitter white pith which is well nigh useless to the cook. Medium-size lemons, or even small ones are usually better value, but more important than size is general appearance and

Avoid lemons that are heavily dappled with green: they are thin-tasting and aromatically mean. Bypass lemons that are buttercup yellow with lacklustre skins: they are past their prime and are beginning to dry out. Buy those which are an acidly fresh yellow, which feel heavy for their size and are

unblemished by soft spots. Whether the rind is knobbly or smooth does not matter much, although smooth-skinned varieties tend to be juicier. What is more important is that the rind should glow with good health. When flicked with a fingernail it should release a spurt of

headily-scented aromatic oils. Display lemons briefly at room temperature by all means (I sometimes decorate a dinner party table with lemons and bunches of parsley piled pyramid fashion on a plate, and use both ingredients in cooking next day) but long-term storage in warm conditions is a bad idea. Once picked lemons are best

kept cool. Store them in an old-fashioned north-facing larder if you are lucky enough to have one, or in the salad compartment of the fridge. It is however advisable to bring lemons to room temperature about an hour before using because if very leasure of lemons straight cold they will be rejuctant to It is always worth grating the

zest of a lemon, even when a recipe calls for lemon juice only. If not needed for immediate use, the zest can be frozen — and it can be used straight from the

of sweet and savoury dishes. ABBACCHIO BRODETTATO (Serves 6-8)

Tender delicately flavoured lamb is essential for this lovely dish. In Italy milk-fed lamb is used, but this is unavailable here. Buy the youngest spring lamb you can find. The strong flavour and coarser texture of mature lamb would be totally inappropriate.

3 To honeless very young Jamb; 3 oz Perma bam; 4 or 5 spring onions; 3 celery stalks; a little unsalted butter and olive oil; 71 fl oz dry white wine; 71 fl oz water or light stock; parsley and marjoram; 1 lemon; 3 egg

Cut the lamb into generous bite-size pieces and colour them, in batches, in a little hot oil and butter. Remove and reserve. Cut the ham into small strips and chop the vegetables finely. Fry them gently for a few minutes before returning the meat to the casserole.

Pour on the wine, let it burble up to the boil, then reduce heat slightly and leave to simmer for about 10 minutes so that the liquid reduces considerably.

Add the water or very light stock, a little salt, a good grinding of pepper, and a sprig or two of parsley and marjoram tied together with string. Reduce heat to very low, cover gently until the lamb is per-(about tender minutes) just stirring and turning the meat occasionally.

as you do so. Set aside for 1 Lay the chicken, breast down, in the centre of a shallow roasting pan containing † pt water or hight giblet stock. Peel the potatoes, quarter them lengthways and arrange them, in a single layer, around the chicken. Sourceze the fuice of at least

half a lemon (or a whole lemon for pronounced citrus flavour) over the potatoes. Chop 2 tablespoons of each herb and scatter them over the chicken and vegetables. Then drizzle the chicken and vegetables with 2 tablespoons or so of olive oil and dot with about 2 oz butter or use all olive oil

or 5 tablespoons of chopped

fresh parsley. Stir in a few spoonfuls of hot liquid from

the casserole, then stir the con-tents of the cup into the

casserole. Cool, stirring con-

tinuously, for about 5 minutes while the fragrant sauce thickens slightly. Be careful

to keep temperature well below

boiling point or the sauce will

curdle. Remove the bunch of

parsley and marjoram and adjust seasoning to taste before

New potatoes steamed in their skins go well with this

KOTOPOULO STO FOURNO

The success of this dish de-

pends on using a fresh chicken

which tastes of chicken. I use

maize-fed birds sold under the

Moy Park label. Choose pota-

toes which weigh about 5 oz

each: if possible they should be

ing about 3½ lb; 1½2lb potatoes; 1-1½ lemons; fresh

marioram, thyme and pars-

parsley); olive oil and buter;

Grate the lemon zest and put

inside the chicken together

with several sprigs of each herb and a little salt and pep-per. Rub the skin of the

chicken all over with salt and

pepper, then rub it all over

with a cut half lemon, squeez-

juice onto the chicken

salt and black pepper.

(preferably flat-leafed

oval in shape.

1 plump fresh chicken weigh-

Bake at 425 F (220 C) gas mark 7 for 30 minutes. Turn the chicken breast up and baste everything well with the pan juices. Bake for a further 45-60 minutes until the chicken is golden and tender and the potatoes have absorbed the flavourings and are lightly gilded. Lift the chicken and vegetables occasionally as they cook to prevent them from Lightly beat the egg yolks in sticking to the pan base and, cup together with the finely if necessary, add a few spoona cup together with the finely if necessary, add a few spoon-grated zest of the lemon, 1½ fuls of boiling water to the pan tablespoons lemon juice and 4 to prevent drying out.

lish look has become. Without wishing to offend those who live in Scotland, Wales or Ireland, whatever it is that we mean when we talk of "English Style" has become synonymous with a certain sort of contem-

IT IS curious how ordinarily fashionable the Eng-

مكدامن المعمل

Whether it be a Herbert Johnson hat, a Colefax & Fowler chintz, a Burberry raincoat or a perfume from Floris, its very Englishness is a potent part of its appeal.

Yet it is hardly any time at all since "Englishness" was more to be associated with shabbiness and lack of style. While the snappy dresser hoped to be taken for French, the owners of modish homes aimed for more of a Scandinavian or a transatiantic look. a transatiantic look.

This rehabilitation of our confidence in our own sense of style has been particularly well-documented recently by a series of sumptuously photographed glossy books all of which are a treat for the curious, taking the lens as they do, right into the heart of the homes of the rich, the titled or the

First we had English Style by Suzanne Slesin and Stafford Cliff, with a couple of reflective essays from Sir Terence Conran and Fiona MacCarthy on just what was and wasn't English

Then came the English Room (text by Michael Pick, photo-graphed by Derry Moore) which concentrated on the castles, manor-houses and titled

Now we have the most intimate glimpse of all, a voyeur's dream—The Englishwoman's Bedroome in which Elizabeth Dickson (who edited it) and Lucinda Lambton (who took the photographs) persuaded some 26-rich, famous or eccentric women not only to allow their most private of rooms to be photographed but to spill the beans on why it is

At first sight all is a model of fresh country-house charm. The chintz-swathed four-posters, the lace-bedecked beside-tables, the acres of knick-knacks, of bows and frills is the most enduringly popular mood.

Possibly the apotheosis of this style is to be seen in the bedrooms of The Countess of Lichfield (whose chintz bedecked four-poster can be seen in the photograph below) and Lady Annabel Goldsmith (who is the the intrusion of male habits into this almost suffocatingly feminine world). "His (that is her husband's) ultimate crime." she tells us, "is to creep into my bathroom and sit reading the Financial Times and puffing Then there came the simple country cottage merchants, pro-

AFTER browsing through The

Englishwoman's Bedroom, even

only one to talk frankly about scarcely a bint of the demands the intrusion of male habits into that the real world make upon

furniture, Lynn Le Grice with her stripped wood floors, her stencilled walls and lack of clutter and Diana Potter in her tiny Gothic cottage, Though all may seem calm

and very English on the surface, away at one of his endless country cottage merchants, prosome genuine eccentrics cigars."

For the rest it seems an Lancaster labelled "Cultured bedroom is awash with convendamost exclusively feminine Cottage" style. There is Jean tional enough glazed chintz but arena, a bower of prettiness with Shrimpton with her Mediterran- she and her husband are cur-

Bedtime stories





"This room rekindles romance," says Virginia Wetherell of her lace bedecked room, above. " This is the first bed**room** that I have felt really happy with," says the Countess of Lichfield of her flower-laden boudoir,

rently sharing it with two tiger-cubs. Min Hogg, editor of Interiors, is prone to give dinner parties in her bedroom, presiding herself from the bed Dr Christian Carritt, who is admittedly pushed for space, makes her bedroom double as a consulting-room—as she gets out of her bed, her patients turn up to lie on it. Virginia Wetherell sleeps in a room (photographed above) that looks like the perfect monument to Miss Haversham's madne and so cool a customer is dedi-cated businesswoman Anita Roddick that she regards her bedroom as " just another item on our agenda
The curious will enjoy this

book for its glimpse into houses they are unlikely ever to enter, but it leaves one with a strange sense of having dipped too deeply into the blancmange and longing for a bit of spice. All that hygienic prettiness, those impossibly pretty women and their even prettier children . . . does nothing ever ruffle those

If the bed indeed be the "symbol of life" as the intro-duction tells me de Maupassant once wrote, then these particular lives seem to have a

POSTSCRIPT

the most casual of readers cannot fail to notice that the large Continental pillow, frothily encased in snowy white frills, is de rigueur in the smart est bedrooms. Besides being de rigueur they also happen to be extraordinarily pretty and do more to give a bed an air of sumptuous luxury than almost

anything else I know. Whilst the antique pillowcases that fit them can still be found in many antique shops and stalls specialising in old linens and lace, finding the pillows them-selves is more of a task. I see with interest that

Limericks, a wonderfully old-fashioned mail order company specialising in simple basic nousehold textiles, has started to sell them. Limerick operates entirely by mail order from Limericks Linens, Limerick House, 117 Victoriz Avenue, Southend-on-Sea. Essex. and it is happy to take telephone

orders if you have a credit card. Besides the 27 in. square pillows filled with curied feather, at £20.35 each, it also sells plain white all cotton pillowcases to match (£4.40 each).

It sells plain polycotton sheets well as 100 per cent cotton bedlinen in a variety of plain colours and candy stripes. If you're feeling extravagant, there are pure Irish linen sheets (these you may be interested to know cost £211 a Kingsize pair) or you can buy cotton sheetings by the yard (very economical this at £3.20 per metre, 90 in wide) and make your own. There's linen sheeting, too, at £26.50 per 90 in

There are old-fashioned lines glass cloths of the sort that leave no fluff on glasses or dishes (£2.50 each or £14 for 6). If you're a believer in plain white pure linen Huckaback towels, then Limericks will sell you the linen by the metre (£4.20) or the cotton version either by the metre (£2.65) or made up into 22 in by 38 in hand-towles (£2.80 each).

In other words, if you hanker for the plain old-fashioned household linens that are now so difficult to track down, Limericks could be the answer.

IF YOU'RE a shopper, you really should aim to be average—anything smaller or larger than the desirable decreed "norm" and you're in for a tough time. A few weeks ago we told you about Little Women, catering specially for the mind of the catering specially specia specially for the pint-sized. Those with exactly the opposite problem will like to know that Tall Girls, a specialist shop for those who tower over most of their peers, is

currently being given a revamp.
It has always specialised in clothes for the larger than average but Marie Helen

Davis (who, needless to say is French) is aiming to give it much more chic, as well as a younger, fresher look.
"Before, it was, how shall we say? a leetle dowdy? The clothes all tend to have lower waists, longer sleeves and longer hems to give plenty of roominess. On the whole they are made specially for the shop, under the close supervision of Marie Helene Davis, by small manufac-turers. Shoes, too, are made

especially for them, mainly in Germany, Spain and Clothes are stocked in sizes 14 to 22 and shoes in sizes 8 to 11. The shop liself is called Tall Girls and is at 1? Woodstock Street, London

IF YOU'VE recently tried to get anything of your belongings dyed you will realise that it is becoming a fast-disappearing service. Harry Berger of 25 Station Road, Cheadle Hulme Cheadle Cheadle Hulme, Cheadle, Cheshire (tel 061-485 3421) runs a comprehensive dyeing service by post. He offers 32

different basic colours, and

detailed advice on fibres, fabrics and special items. He also has 65 local agents throughout the UK and he will supply addresses on re-quest. Potential customers should send a SAE 9 in by 4 in (or larger) for full details. For a colour chart send 32p in stamps or postal order.

.More feedback from an earlier article - this time on spectacles. All those commuters arriving at Victoria station and finding they have left their glasses behind might like to knock about thet onl yshop in London that sells reading glasses without prescription over-the-counter. Nobody is pretending that this is a substitute for a proper check by a quali-fied optician and for glasses made up to your own prescrip-tion, but for emergencies, for a second pair or for those who need simple magnifying lenses (seven different strengths are available) they are a quick and inexpensive aid.

The Glass House at 7, Wilton Road, London, SW1, employs a qualified doctor on the premises who supervises each sale in line with the recent legislation which requires it.

Certainly those who find themselves temporarily lost and helpless without their usual spectacles might like to know of this convenient, inexpensive service. Prices range from £9.75

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Sakharov film has it taped

It's not often that video viewers get first bite at an eagerly-awaited film. But Sukharov, directed by Jack Gold and starring Jason Robards and Glenda Jackson, comes out in cassette this month ahead of any scheduled showing on TV or in the cinema.

Is this good news or bad? Should VCR owners rejoice at a gladsome scoop? Or should they wonder if they're seeing the film first because as with so many video premieres it's a doomed turkey with nowhere else to go?

Something of each, is the answer. The pride of the movie is two superb performances by Robards and Jackson. Like prime marathon runners they keep their chins up and their elbows pumping as Andrei and Yeiena Sakharov, even as other characters collapse around them or require the constant assistance of a wet sponge. They pant bravely through the stations of David W. Rintel's two-hour biopic script about the Russian dissident—from scientific eminence as father of the H-bomb to KGB persecution

and incarceration. Robards cracks out wisdom and humanity from that lenten skull-like face, and his acerbic rasp of a voice lends edge to a portrait that could otherwise have evaporated in piety. Likewise Jackson, alternating her sour-lemon snarls of indignation with the constant kindling of credible compassion.

All the sadder that Gold and Rintels see the struggle between State and Dissidents as not much more than a galumphing set-to in moral black-and-white between the Goodies and the Baddies. The Goodies are dishevelled, articulate Bohe-mians ever-surrounded by books and children (a sort of Hampstead-on-the-Volga); the Baddies are stuffed-dummy apparatchiks (inc. Nicol Williamson, Michael Bryant) looming over giant And this Manicheism Moscow-style isn't helped by such crudities as Glenda shout-"Fascists!" whenever anyone gets on her political wick; or by the cor-blimey rhubarbing of the extras whenever our hero

In addition—let's get all the bad news out of the way together-Tony Imi's fine colour photography is served rottenly in places by the video transfer (at least in my copy) which deals out blobby face-tones and fuzzy picture definition.

What the film does do, in compensation, is unspool away for 120 minutes without ever quite giving one the fidgets. Often, a line of good dialogue will leap dolphin-like out of the sea of hearsay and cliché. "We just study, we don't action," says a dissident to Sakharov, complaining of KGB harrasment. "In the Soviet Union, to study is to take action," Sakharov quips bleakly. Carl

VIDEO

NIGEL ANDREWS

Davis's music is decently moody and restrained (unlike the horrors he perpetrated for Champions). And always there is the hypnotic hold of a true

Story.

James Dean: The First Ameri can Teenager (Thorn-EMI) also is a true story, though told with large doses of hagiography in written by Ray Connolly.

"All of us were touched by Jimmy, and he was touched by greatness." piously burbles Natalie Wood, his co-star in Rebel Without A Couse. And equally lavish with the icky tributes are Dennis Hopper Carroli Baker, Nicholas Ray and Sal Mineo. But between contributions from them we dive into clips from Dean's three starring movie roles, where we sample his weird mixture of genius and fakery, pas-sion and pretension: the horribly overdone self-pity (in East Eden), the slouching but oddly mesmeric youth-in-revolt image (in Rebel) and—his best role—the overgrown baby as oil tycoon, a voice squalling in the Texas wilderness, in Giant.

We also goggle in appalled fascination at Dean's early TV appearances (one in biblical garb as the apostle John!) and at the off-the-set pictures of Dean as a scraggy, spectacled youth whom few casting direc tors would look at twice. But then, Dean's career thrived on irony and paradox. In 1955, he made a TV road safety commercial-shown here-in which his last words to the public were. "Take it easy driving, huh? The life you save might be mine." Some weeks later, drivand heroine cross the screen. ing too fast to a motor race, he ("It's the Sakharovs," "Yes, crashed his Porsche and was killed, aged 24.

There's no business like shows

Antony Thorneroft discusses sponsorships as the way to boost revenue for the arts

ON TUESDAY, Lord Gowrie, the Minister for the Arts, will once again forget that he also is a Treasury minister and indulge in his secret vice of giving away money. Thirty-five arts organisations will receive government cash—but only because they have been able to attract even bigger sums from

Lord Gowrie launched his Business Sponsorship Incentive Scheme (BSIS) last October. Under it, the Government would top, up any "new" arts sponsorship scheme, in the ratio of £1 for £3. Earlier this month, he extended the idea; to encourage contributions from small companies, an arts group that per-suades a business to give it £1,000 could qualify for another

£1,000 from the Government.
Tuesday's hand-outs will
exhaust the £500,000 that Lord Gowrie managed to squeeze from the Treasury; but from April 1 there will be £1m more, which should last a year. However, judging by the response to the idea, this sum will be treathered. spent before Christmas; and Mr Colin Tweedy, who heads the Association for Business Sponsorship of the Arts (ABSA), which administers the scheme, expects to be petitioning for more money by late summer. For the Government, this challenge funding repre-

sents the future for the arts in the UK. Lord Gowrie has repeated so often that the arts cannot expect any real increase in government subsidy that the arts companies are beginning to get the message and to realise that, for growth, they must look to more box office revenue, private sponsorship, and busi-ness aid. Local authorities might also, against the odds, rally around more.

For its £500,000 stake, the Government reckous it has boosted arts sponsorship by £2.5m. This year, the arts will receive around £17m in direct aid from business compared with £4m just five years ago. It almost has become the smart thing to do. It will never compete with government subsidy the Arts Council has £105m to distribute in 1985-86—but it could be the difference between survival and closure.



together with the Association example, Independent Museums, to hold his latest prize-giving. The Beaulieu, and Ironbridge, will has announced a major new be among the recipients. Other sponsorship — £250,000 from new sponsorships will include Nissan, with the usual £25,000 £20,000 from the National West-sweetener. minster Bank to Opera 80, which will also get £6,500 in Govern-Arts. with £4,500 from the Government; and £200,000 from IBM South for the Commonwealth Institute-which gains £25,000 from the Government, the lar-

system. The Minister has been keen to attract new sponsorships to the regions, and to some of the less glamorous arts organisations; and the quick response from smaller companies to the £1,000 initiative suggests that there will be more activity out of London. But many companies still prefer the safety

gest amount possible under the

Lord Gowrie has chosen the and the prestige of the big Guildhall, where ABSA has got event. Covent Garden, for received £150.000 from BPCC and the Heron Group in a joint funding of its occasion is a drive to attract new production of The Nut-more industrial aid to museums cracker, and got £25,000 from and two, the Motor Museum at BSIS. Chichester Festival also

Japanese companies are proving enthusiastic patrons of the ment topping-up cash; £12,500 arts. As well as Nissan, Nikon from Unilever to Merseyside has come to the aid of the present Mahler Festival based on the Barbican; Mitsubishi is helping the English String Orchestra; and the English Chamber Orchestra has the backing of Sumitom. Canon is sponsor of the Northcott Theatre in Exeter while Mitsui is now promoting a lavish festival of contemporary Japan

> Studios. While foreign companies loosen their purse strings, the traditional friend of the arts, the tobacco industry, is retrenching. John Player is not repeating its three-year support of the National Theatre tour-

> ing operation and Benson and

that is benefiting, among others,

hard-pressed Riverside

Hedges has dropped its singing prize at Covent Garden. This reversal is less disillusionment than a reflection of more difficult trading conditions.

Some giants whose aid for the arts has been unexceptional in the past are now facing up to their obligations. ICI. for example, is showing more interest and its Agricultural Division is helping the local Bellingham International Folk Festival to the tune of £13,600, as well as the Northern Sinfonia. There also are imaginative firms that see aid for the arts as part of their community programme: Citibank is active with ethnic groups in Brixton, and NatWest and BP also are involved in the arts in inner

Business will find the arts in a very responsive mood these days. The National Theatre is looking for sponsors of its main house productions and ABSA has already had enquiries; while the English National Opera is about to announce that Olivetti is giving £50.000 towards a new production. Few arts administrators hold aloof and — fortunately — their acceptance of a role for industry in their activities is coinciding with a more realistic appraisal by business of what it can gain from helping the

Dulwich appeal gains £25,000

The Dulwich Picture Gallery appeal is to receive £25,000 from the Government. This takes the appeal above the halfway mark in its drive for £500,000. The money is needed to ensure an endowment and to make the gallery, which contains one of the choicest collections in the country, more secure. However for much of the next 12 months 36 of the finest pictures from the gallery will be on a money-raising tour of the U.S. Their place will be taken by paintings from the reserve collection.

Degas exhibition for the Hayward

An exhibition organised by the Boston Museum of Fine Arts to commemorate the 150th anniversary of Degas' birth, Edgar Degas: The Painter as Printmaker, is having its only European showing at the Hayward Gallery from May 15 to July 7, running concurrently with the 1985 Hayward Annual exhibition.

Pinter, the actor, struts his stuff

RADIO B. A. YOUNG

It was good to be reminded that Harold Pinter was once also an actor, On Sunday, he read two of his short prose pieces on Radio 3: his memoirs of the Irish Shakespearean actor, Anew McMaster, and of the Somerset and England wellard. cricketer, Arthur Wellard. McMaster last played in England at Stratford, in 1933. After that, he toured Ireland until his death in 1962. For two years Pinter was in his company, playing parts like Horatio, Bassanio. Cassio. Wellard was a powerful batsman who preferred to make his runs in sixes if possible. He had stood up to Larwood and Voce ("a bit

quick") and played club cricket into his seventies. Few of us can have heard McMaster, or talked with Wellard. If they were at all as Edward de Souza played them for Mr Pinter, we missed a treat. We might have missed more by not having heard Pinter the actor, for his reading on Sunday was ideal.
Those who can receive the

World Service (463 metres, MW) might have heard More Out than In by Bernard Kops on Saturday and Sunday. This is the story of mad Brian, who, after 20 years in a mental hospital having killed his mother, is released to a home for "after care." The other occupants are no better able to look after themselves than he. He thinks his medicine is bad for him and leads some of them out, to go hop-picking in Kent (in February!)

Disaster ensues; and when they go back, Brian in his dispirited condition, takes the blame for burning down a church actually the work of an arsonist fellow-sufferer. Mr Kops omits details of the subsequent trial; but the judge reckons Brian capable of his actions and gives him five years. The play is pathetic, and also instructive, but I'd have liked it better if Mr Kops had been less consciously literary. The exemplary company included Ian Holm as Brian, Ron Pember and Frances Jeater among his mates, and Jane Wenham as Mrs Killick, the alarming "proprietor" who treats her guests like naughty children. The director was Cordon House.

Still outside my usual territory, two pleas for the under-privileged. Dole, Desperation, Dejection from BBC Radio Cleveland was a pre-Budget alarm to remind the far cats of the South about the continuing who becomes the company's distress of the North-East. The principal guest conductor.

title expresses the life-cycle of the long-time unemployed in Cleveland, Whitby and Teesside where 82 per cent of young people still await their first job. Easy to blame it all on the Government, as the programme did in the voice of Sir Timothy Kitson as well as the voices of the young workless. But at this point in time, blame is less important than cure.

In the North, unemployment; in the Midlands, murder, BRMB ran a chilling feature on Thursday, Killer on the Loose, about a dozen unsolved cases in the Birmingham area. The slow, sensible voices of senior detecbodies, establishment of incident-rooms, sometimes the submission of a case to the director of Public Prosections, only to have it turned down. Occa-sionally, the police are positive they know their man; but if the evidence isn't adequate for a conviction, no arrest can be made.

From BBC Publications comes With Respect, Ambassador based on the eponymous series on Radio 4 last year. about the Foreign Office and the Diplomatic, by Simon Jen-kins and Anne Sloman I found the broadcasts riveting, and the book more so (because, though I shouldn't be saying so. reading absorbs one more than listening). Hardback £7.50, paperback £3.95, 144 pages.

And from Elm Tree Books, The Way to Write Radio Drama — too ambitious a title for William Ash's able book With respect to teachers of "creative writing," you can't teach how to write - only how to put it down, sost it out, submit it. Mr Ash, 15 years a BBC script editor, fulfils these functions well, with generous quotes, at sensible length, to show how points are made, £8.95 hard-back, £4.95 paperback, 136 pages.

Mackerras appointment

Sir Charles Mackerras has been appointed misical director of the Welsh National Opera to succeed Richard Armstrong.

 \simeq

When Chamberlain wrote to The Times By Antony Thorncroft

most influential newspaper in British history.

The Times has contributed copiously from its own archives for an exhibition that has the same impact as a page of shricking headlines. Where to go first -to glance at the forged letter, purporting to be by Parnell and showing him soft on Irish terrorism? The Times wanted the letter to be genuine—a piece of self-delusion that cost it £200,000 in damages (around £6m in today's money) and left it weak and in decline and unable to resist the Northcliffe takeover a few years later.

Then, there is the telegram from Northcliffe himself-who

The eye is distracted by a blue censor's pencil, which erased some of Kim Philby's report from the front line with the British army in France in 1940. Earlier Times foreign correspondents had better luck: there is Russell's diary of the Crimea, the basis of the reports which made Florence Nightingaie a national herome and elerted an apathetic public to the horrors of war; and in the journalistic come of the century, Blowitz's details of the Treaty of Berlin made public before the statesman of Europe had actually got around to sign-

The show is traditional in

Tucked away in the tiny had no doubts that a proprie- form; items nestle in display Crawford Room, a yard or so tor's word was law—asking for cases and good eyesight is manuscripts, the British Times Fourth Leader, which Museum is celebrating "Signs of The Times," 200 years of the most influential accordance in the most influential accordance in the most influential accordance in the image of the carbonal descriptor is a section of the carbonal descriptor in the image of the type that allowed whole syllating the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the type that allowed whole syllating the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the tortuous history of a newsletters to be set in metal and paper — from standing for launched the enteredial accordance in the image of the actual page is reproduced showing Dawson's changes to a leader which suggested

> entirely alovakia). Chamberlain is represented in an endearing light—in the form of a letter he wrote to The Times after spotting a wagtail in St James's Park. But the more frivolous features of the

was founder John Walter's enthusiasm with "logographic" ing with the Establishment (the in an attempt to liven up his possession, asked the picture British Government was not it must have been a surprise to for the editor, but the back page Hitler's designs on Czecho- montage lasted for many years.

Universal Registrar—the snapmore frivolous features of the vide The Times with an excuse paper get short shrift: this is for another celebration. Anyexhibition, because it

unsympathetic

hour or so a page of pictures:

The Times that made history one who cannot wait should rather than the commuter's choose a quiet time to visit this The printing side is touched cramped both in display and in on, only cursorily, although it area. You have until June 30.

TODAY'S TELEVISION AND RADIO

TSW

8.30 am Rooberb. 8.35 Battle of the Planets, 9.00 Saturday Superstore.
12.12 pm Westher. 12.15 Grandstand, including 12.45 News Summary; Football Focus; Boxing; Racing from Newsy: Snooker; Ica Hockey; Rugby League and Final Score at 4.50, 5.05 League and Final Score at 4.50. 8.05
News. 5.15 Regional Programmes
5.20 Doctor Who. 8.05 Jim'll Fix It.
6.40 The Laughter Show. 7.15 One by
One. 8.05 Dynasty. 8.50 Bergerac.
9.45 News and Sport. 10.00 " Dog Day
Afternoon," starring Al Pacino.
Regional Variations: Wales — 5.155.20 pm Sports News Wales. Scotland
— 5.15-5.20 pm Scoreboard 10.00
Sportscene. 10.30-12.30 am The Laua
Film " Dog Day Afternoon."
Northern Ireland — 4.55-5.05 pm
Northern Ireland Results (pot-out from Morthern Ireland Results (opt-out from Grendstand) 5.15-5.20 Northern Ireland News. 12.00-12.05 am Northern

Grandstand, 5,15-5,20 Northern Ira-land News. 12,00-12,05 am Northern Ireland News Headlines. England—6,15-5,20 pm London, Sport: South-West (Plymouth). Sportlight Sport and News; All other English BBC 2

6.25 am-3.10 pm Open University.
3.10 Saturday Cinema (1): "Stromboli." 4.30 Saturday Cinema (2) "It Started in Naples." 6.05 Snooker. 7.00 The Day the Universe Changed. 7.50 News and Sport. 8.05 "Modasty Blaise," staring Monica Vitti. 10.00 Harty Goes to ... Tyneside. 10.30 Snooker. 11.45-12,40 am Rugby Special. LONDON

LONDON

615 am TV-am Breakfast Programme.
9.25 LWT information. 9.30 Cartoon
Time. 9.30 Scooby. Scrappy and
Yabba Doo. 10.00 No 73. 11.05 The
Fall Guy 12.00 World of Sport. 12.05
pm Motor Cycling. 1.05 News. 1.10
On the Ball. 1.40 World Cup Skilng.
1.55 Motor Cycling. 2.10 Racing from
Doncaster. 2.25 Darts. 2.40 Racing
from Doncaster. 2.56 Darts. 3.10
Racing from Doncaster. 3.30 Darts.
3.45 Half Time Soccer Round-up. 4.00
Wrestling. 4.45 Results. 5.00 News
and Sport. 5.05 Blockbusters. 5.35
Robin of Sherwood, 8.40 The Fame
Game. 7.20 All Star Secrets. 7.50
T J Hooker. 8.45 The Price is Right.
9.45 News. 10.00 Aspel & Company.
10.50 London News Headlines followed
by Auf Wiedersehen, Pat. 11.50
Magnum. 12.45 am Bizarre. 1.10
News Itom London. 2.05 Night
Thoughts.

CHANNEL 4 1.05 pm Black and White and Read. MI Over. 1.30 The Making of Britain. 1.55 "The Adentures of Mark Twain." 1.55 "The Adentures of Mark Twain."
4.20 Position of Trust. 5.05 Brookside.
Omnibus. 6.00 The Other Side of the
Tracks. 7.00 News Summary followed
by Union World. 7.30 Crede. 8.30
My World and Welcome to it. 9.00
The Green Line. 10.00 Hill Street Blues.
111.00 "Tread Softly Stranger,"
12.45 am Dadarama.

S4C WALES 1.40 pm A Question of Economics. 2.15 A Week in Politics. 3.00 Reper-cussions. 4.05 The British at War. 6.05 Where in the World? 6.30 The Avengers. 7.30 Newyddion. 7.45 Sion a Sián. 8.15 Portradeu, 3.45 Padwar ar Bedwar. 9.20 Y Maes Charse. 10.25 Super Troupers. 11.25 Feature Film; "The Lodger."

IBA Regions as London except at the following times: ANGLIA 9.25 am Bugs Bunny. 11.05 Chips. 11.50 pm Paul Simon—Hearts and

BORDER 9.25 am Cartoon. 11,06 Chips. 5.05 pm Cartoon Alphabet. 11.59 CENTRAL

Bones. 12.20 am At The End of the

9.25 am The Adventures of the Blue Knight. 11.05 Chips. 5.06 pm Cartoon Alphabet. 11.50 Shelley. CHANNEL

9.25 am Cartoon: Roger Remist. 9.57 Puffin's Pla(i)cs. 11.59 Channel Islands Weather Summary. 5.05 pm Puffin's Pla(i)cs. 5.10 The Smurfs. 11.50 Live 9.25 am Certoon—" Hare-Do." 11.05 Chips. 11.50 pm Teachers Only.

GRANADA 9.25 am Bugs Bunny. 11.05 Chipa. 5.05 pm Diff rent Strokes. 11.50 The Saturday Film: ' HTV

9.25 am Bugs Bunny. 11.06 The Little House on the Prairie. 11.58 HTV News. 5.05 pm Carbon Alphabet. 11.50 SCOTTISH 9.25 am Bugs Bunny. 11.05 Chips. 11.50 pm Late Call. 11.55 Rock of the

9.25 am Roger Remiet. 9.57 Gus Honeybun's Megic Birthdays. 11.57 am TSW Regional News. 5.05 pm New-sport. 5.10 The Smurts. 11.50 Live from London. 12.45 am Posts TVS

9.25 cm Porky Pig. 11.05 The Green Homet. 11.30 Birdman and Galaxy Trio. 11.57 TVS Weather. 11.50 pm Jazz Special. 12.20 am Company. TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookaround. 11.05 Captain Scarlet and the Mysterons. 11.35 Batman. 11.58 North East News. 5.05 pm North East News. 5.07 Cartoon Alphábat. 1 The Timeless Land. 12.45 am Po Comer. ULSTER

11.05 am Fireball XL5. 11.30 The Jacksons. 1.03 Lunchtime News. 4.65 Ulster Sports Results. 5.03 Ulster News. 5.05 Diffrent Strokes. 9.45 Ulster News. 11.50 Guess Who's Coming to Dinner. 12.15 am News at Badtims.

YORKSHIRE 9.26 am Regional Weather Forecast followed by Bugs Bunny. 11.05 The Adventurer. 11.35 Josnis Loves Checkl. BBC RADIO 2

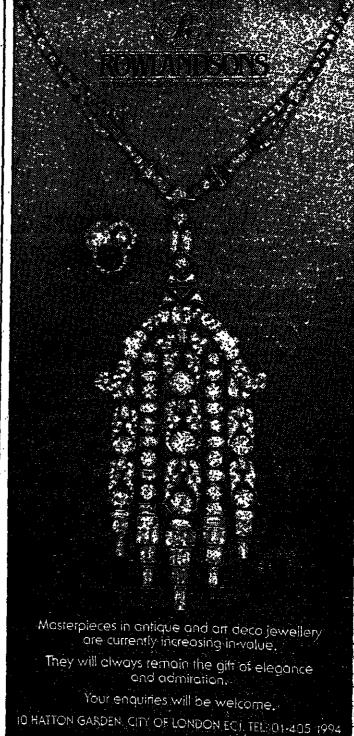
BBC RADIO 2

(S) Also Stares VHF

8.05 am David Jacobs (S). 10.00
Sounds of the 60s (S). 11.00 Album
Time (S). 1.00 pm The impressionists.
1.30 Sport on 2: Motor Cycling; Foutball Preview; Rugby Laegue; Racing
from Doneaster; Footbell; Rugby Union;
Badminton and Sports Report. 6.00
Folk On 2. 7.00 Best the Record. 7.30
Gala Concart (S). 9.30 Big Bend
Special (S). 10.02 Sports Desk. 10.05
Stave Jones (S). 12.05 am Night Owls
(S). 1.00 Nightride (S). 3.00-4.00
Wally Whyton (S). Wally Whyton (5).

BBC RADIO 3
7.00 am News. 7.05 Aubade (\$).
5.00 News. 9.05 Recard Review (\$).
10.15 Sterso Release (\$). 11.20 Salzburg Festival 1984 (\$). (12.05-12.10 pm.
Interval Reading). 1.00 News. 1.05 A
Lenren Sequence (\$). 2.00 Otto Kiemperer (\$). 5.00 Jezz Record Requests (\$). 5.45 Critics Forum. 6.35 Pinchas Zukerman (\$). (7.05 Interval Reading). 8.00 Geoffrey Bush (\$). 8.30
Early Music Centre Festival 1984 (\$).
10.15 Thomas Trotter (\$). 11.00 Nervay After Grieg (\$). 11.57-12.00 News. BBC RADIO 3 After Grieg (S), 11.57-12.00 News.

BBC RADIO 4 7.00 am News. 7.10 Today's Papera. 7.15 On Your Farm. 7.45 in Perspec-7.00 am News. 7.30 Today's Papers.
7.15 On Your Farm. 7.45 in Perspectiva. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. 8.48 Yasterday in Parliament. 8.57 Weather; Travel. 9.00 News. 5.05 Breaksway. 9.50 News Stand. 10.05 The Weak in Westminster. 70:30 Pick of the Weak (S). 11.30 From Our Own Correspondent. 12.00 News; Monay Box. 12.27 pm Nineteen Ninety-Four (S). 12.55 Weether. 1.00 News. 1.10 Any Questions? 1.65 Shipping Forecast. 2.00 News; The Afternoon Play (S). 2.50 Just the Job. 3.00 News; Funny You Should Sing That. 3.30 The Countryside in Spring. 4.15 Hamd-ing In. 4.45 pm Bolshoi Tyehlisky No 26. 5.00 Wildlife (S). 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weether: 7ravel. 6.00 News and Sports Roundup. 6.25 Desert Island Disca (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday-Night Theatre. (S). 9.46 The Enchanted Garden. 958 Weather: 10.00 News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Nov. 11.20 in One Ear. 12.00-12.15 am News.



BARCLAYS UNICORN

Announce that a meeting of Unitholders in Barchays Unicorn Professional Associations Trust was held on the 22nd of Merch

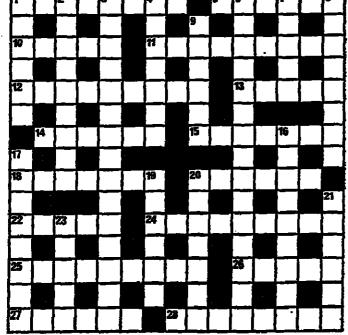
Arthismeeting Unitholders approved the Supplemental Trust Deed, the alterations to the Investment Objectives and the change of name to Bandays Unicom Special Simunions Trust.

BARCLAYS

BLOND. 22 Princes St. W1. 457. 1230.
LEE GRANDIEAN and CLIFFORD WEBS.
Until 20 April.
BERNARD MYERS Recent Pastels, ROBIN
WELCH Recent Ceramics until 18 April
at Bohun Gallery, Station Road, Henley,
Cotton.

Art Galleries

F.T. CROSSWORD PUZZLE No. 5,676



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solutions will be given next

INVEST IN 50,000 BETTER TOMORROWS!

60,000 people in the United Kingdom sti MULTIPLE SCLEROSIS - the cause and cure of

- HELP US BRING THEM RELIEF AND HOPE and WELFARE OF MULTIPLE SCLEROSIS authorars and to continue ent to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—send a donation today to: Room F.1 The Multiple Scierosis Society of G.B. and N.L. 286 Monster Road Fulham, London SW6 68E

ACROSS

1 Hansom puller -- E probably doesn't like C much either! (3, 5) 5 Father of the House, perhaps, like long grass (6)

10 Drunk but not noisy? (5) 11 Pale, due to funny diet with some chocolate in it (9)

12 Wages for cub scouts, a type that's turned round (3, 6) 13 Cause of disease to man in Latin America (5)

14 Tile given to public house on a junction (3-3) 15 Injector in grey's gone wrong 18 He makes provision for one

to look at a king and queen twice (7) 20 Stick firm at this point (6) 22 Better half of Holland (5) 24 Princess takes juice before fruit to become invisible (9) 25 Obsession requires doctor:

nobody gets one first (9) 26 An attempt to shame? (5) 27 Luck if hard, not chalk (6) 28 Deutschland in Arab port, almost soundless -- extra (8)

DOWN

1 A little rough copy, includ- borough. ing hire and purchase? (6)

3 William Butter (5-4) 3 The MA's for the lad. oddly,

that continues to roll along (3, 6, 6)4 Parody about U.S. general applied to a mouse (7) Concentrated on particular

spot? Widely diffused! (3, 4, 3. 5) 7 Boy who gets out to finish

8 Its speed is affected by lateral movement (8) 9 Gape, in strict usage (6) 16 Rude man is upsetting Nanny (9)

17 Fellow, maybe, of no practi-

cal use (8)

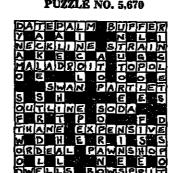
19 Animal whose lair is in decay (6) 20 Sort of apple or pie, light, 3 N-B4 mate. If 1...R-N3; 2 a portion chewed outside (7) 21 A Navy border battle (6) KrR: 3 Q-NL 23 Tight for time? (5)

editor to produce within an Only one copy of the first

edition remains, and it is on display. It was for the Daily pier title did not appear until 1788, which will not doubt pro-

Solution to Puzzle No. 5,675

MP SEI BEITEY MACALETON ROLT VISIA S LOS AS LANGELOT LES OFYE

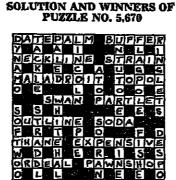


Whittlesey,

Road, Scarborough, Yorkshire. Mr J. Wilson, 25 rue de Flaxweiler, 6951 Olingen,

P-N7, N-B7! 3 KxP, N-Q5 ch; 4 K-K3, N-B3. 1 R-N4, PxR; 2 Q-N5 ch, RxQ;





Mrs A. Poynder, 8 Portland Mrs V. Tiller, 62 Hillside

Road, Ashtead, Surrey. Mr R. Cawood, 12 Lonsdale Luxembourg.

Mr P. Evans, 85 Brecon Rise,

Pant, Dowlais, Merthyr Tydfil,

Mid-Glamorgan. CHESS SOLUTIONS Solution to Position No. 560

Yes. 1 P-N6? loses to NxB!

Solution to Problem No. 560 Q-R6 ch, KxQ (RxQ: 3 R-N5); 3 Pap. If 1...P-B5; 2 N-N7 ch,

هكذا مر المناصل

June Field on an invasion of East Anglia

Rural England for sale

Countryside Collection sale on leather, making everything from Among the tradesmen's tools priday and Saturday at Church boots and shoes, to harnesses for are the farrier's shoeing tripod: Farm Museum, Martham, Nor- the horses) to the wheelwright, the folk then you will need to get who made the waggons, carts (originally used when the rate a special sumbered bidding card, and gigs for the farmer as well of pay around 1914 for 25 9d for

And take your raincoat: not the gentry. the thatched barn, stables, herness room or blacksmith's forgs. Farm machinery and pment is being sold in the fields. You might also want to admire Trixle and Bluebell, the doceyed donkeys, and Zack the cross-bred Hackney who, although they live on the farm, are not part of the sale.

with garding on contraction of the contraction of t

It will be a sad occasion for he will miss most, he says, so mushroom farmer Donald Bradhe's keeping one trap which his It will be a sad occasion for field who, with an almost magpie obsession, began many years ago to collect what he calls "the past of the countryside" and

started the museum in 1978. Devotees have come from the far corners of East Anglia, turn-of-the-century bansom cab sometimes from overseas, to complete with lifelike dummy sometimes from overseas, to examine the exhibits, which are in a working setting. Display figures in smocks load a haywain; in the sawpit, the senior man stands on the log sharpenthe saw and marking out the cutting lines, while his mate helps to position the wood, standing in the dark pit below while constantly covered with

sawdust from above. The whole spectrum of a rural community is covered, from the cordwainer (a use of gin and other traps for horse brasses and martingales Overtime

WAITROSE'S wine department has one of the best reputations in the High Street, and 75 of its

branches are licensed. Its range

has always been extensive, necessarily involving some selec-

tions less successful in their

price range than others. Price

competition is severe in the

High Street, often too severe,

and when one is fishing in the

European wine lake for mackerel-type wines to sell

below £2 a bottle, one must

sometimes catch rather charac-

teriess sprats. Waitrose's list runs to 200 wines, of which 60

were opened for a tasting: an

excessive number for my palate,

so I sampled a mere 44. On

the whole I preferred the reds

to the white, but below are some

of each that I particularly

WHITE

per litre). This Sardinian wine

had not much flavour, but with

a slight spritz, was light rather

than heavy and would make a

good aperitif wine on a warm

This Torres wine from Penedes, Catalonia has 30 per cent Char-

donnay, is oaky and full of

flavour like most Torres wines.

Quincy. Dom. de Maison

small Sauvignon vineyard near pensive.

Blanche 1983 (£2.95). From a

Bourges this rival of Sancerre

Very good value.

Gran Vina Soi 1983 (£2,75).

Waltrose Carafe White (£2.19

But with no government grant or private sponsorship, Bradfield is finding it costs all-too-much to run. He will not give up collecting completely, though, and already is searching for an old wool loom which he wants to preserve as a reminder of when weaving was paramount

It is the horse-drawn vehicles

Going under the hammer are four-wheel buggy c 1900, and a horse (you should bear in mind that if you do buy an old vehice), you might not necessarily be able to drive it away as it might not comply with the Road Traffic Act),

The catalogue (£2 plus 50p postage from the auctioneers, Cheffins Grain and Chalk, 49/53 Regent Street, Cambridge, and

pensive neighbour in the tast-

ing) was clean, fresh, with very

good acidity and fruit. Cheap

Houghton Supreme 1981 (£3.95). This crisp but soft

wine, well balanced and easy drinking shows what is coming

Petit Chablis, Dom. Suzanne

Tremblay 1983 (£4.25). A light,

fresh wine of real style, and in

view of the poor '84 and probably frost-hit '85, a wine to

buy at a fair price for current

drinking. A pity it is in 70cl.

Ch Baster-Lamontagne Sau-

dessert wine from one of the and enough body to suggest buy-

(£1.75—70cl.). A Hérault vin de Claimonts, 1981 (£3.25). Very pays, this has a very flowery. big colour, ample Syrah-grape

70el). Light-coloured and not Huge colour, with a lovely devery strongly flavoured, yet an veloped aroma, and a rich, still,

ternes, 1981 (£5.25). A de-liciously rich yet still fresh

best non-classified sauternes.

RED

fruity bouquet, and a rich.

slightly sweet taste and full flavour. A French wine for spicy

Bulgarian Red Wine (£1.65-

easy-to-drink wine without any

"corners" and certainly inex-

Italian fond.

Domaine de St. Macaire, N.V.

up from Western Australia

at the price.

brickmanker's

as the phaetons and landaus for every 1,000 bricks made, and a good moulder made 150 bricks an hour); and the marshman's chrome or "dydle," which he used to rake the weeks along the river bank. The marshman's job today is still to make sure that everything is in good condition to withstand the heavy spring

Fairly rare, but not particularly practical, are the fen skates, large foot-gear on wheels, popular in the 1990's when the craze for cycling son drives with a competition started and used for long-pair. Gwinnie and oBnnie. distance racing on fenland roads. Skaters were allowed to a costermonger's barrow, an steady or propel themselves undertaker's bier, an American along with a stick. The celcatcher's gleave or spear is an odd-looking fork having three broad, flat times with serrated edges, essential for capturing the eels for the pie that was the mainstay of the villager's diet in the early years of the century.

Small items such as clay pipes, stoneware ginger bottles, bird scarers and shepherd's crooks could make anything between a few pounds and £100. Savills, 8 and 10 Upper King say the auctioneers; the Street, Norwich) also warms that carriages anything from £2,000 the Pests Act 1954 prhobits the to £3,000; and the 23 lots of fine

Fishing in Europe's wine lake

HIGH ST WINES

EDMUND PENNING-ROWSELL

oaky nose. Fully developed

flavour and good value for a

Côte de Duras, Selgneuret, 1982 (£1.95—70cl). Medium in

colour, with a claret aroma and

flavour derived probably from

Chateau Gardera, Bordeaux

Supérieur. 1982 (£2.15). With

the typical big colour of a Cordier wine, a "grassy" nose,

ing and keeping for a couple

bouquet and a rich wine with a

big but not coarse impact on the palate. Very good value for a

Barolo, Serafino 1979 (£3.45).

slightly tanniny taste, but much

less aggressive than this often

autocratic "king of wines" can

Chateau de Cruzeau, Graves

Crozes Hermitage, Caves des

nearby Bordeaux's Cabernet a mouthful Franc grape. Slight hardness fair price. still and worth keeping a year



19th century baker's cart in the Countryside Collection sale at Church Farm Museum, Martham, Norfolk next Friday and Saturday.

possibly £4,000 in total. But model R. what price a pawnbroker's sign with the balls missing? down. Yet, at Bicton Museum

tractors, some restored, others

well, with £5,100 paid for the Overtime "Waterloo Boy"

numerous Lurton properies in the Gironde, this has medium

colour, a nice Graves bouquet

and something of the clegance

Estèphe 1980 (£5.75). One of the most reliable St Estèphe

crus bourgeois, this has more

body than many '80s. Brown in

tint, with real Cabernet nose,

and rich, concentrated flavour:

a mouthful of glood claret at a

THE ATTRACTION of the

London wine auction rooms

for continental vendors was

demonstrated this week by two sales: one at Sotheby's,

distinguished private Belgian cellars, the other the whole

Paris cellar of the recently

retired Christian Dior director

general, Jacques Rouet, In

both the level of prices was

very high, with a number of

the fall in the dollar in no

way discouraged buyers on

American account.

saleroom records. And

Paris and

Oxford

Chateau Phélan-Ségur, St.

of fine claret.

t price a pawnbroker's sign the balls missing?

At Pearsons' sale of fishing tackle and sporting guns on look at Pearsons Stock
Tuesday at Hampshire College

bridge sale catalogue from May of Agriculture, Sparsholt, near last year shows that a game. Winchester, a rare 1896 Hardy keeper's man-trap in poor con-dition made £300, but that is expected to make around demand for vintage tractors was £2,000. As an indication of demand, a trout reel that near Exeter in October, 35 belonged to Mr W. R. Hardy, the founder of the fishing equip-ment firm, and authenticated by

his grandson, realised a record £4,400 at Sotheby's in January. Yet at the Sotheby's sale it was an Oxford don's cellar that provided two single pre-Phylloxer ties: Mouton-Rothschild 1870

The opening lots of the Paris cellar were for single bottles of Haut-Brion 1895 (£300) (£145). and Latour 1896

(£300) and Lafite 1874 (£260).

From Oxford, too, came a bottle of Petrus '24 once a wine of little wide reputation that now fetched £800. From the same source a magnum of Petrus '61 probably the most sought after post-war claret, made £1,300. Other high prices at Sotheby's for this chateau's wines included £3,200 for six bottles of the rare '47, £1,250 for six hottles

the '53 and £1,800 for one of In the Rouet sale six bottles of '55 reached £920 and a dozen '75 went for £1,850.

of the '52, £4.000 for a case of

The Rouet cellar, mostly collected in the last 15 years. was notable not so much for individual rarities as for the chateaux and vintages, with a wealth of magnums.

After record prices for a magnum of Ausone 29 (£320) and a hottle of Cha Marganx '29 (£210), came large sired hotties of the celebrated 459: a jeroboam (equals hottles) of Reychevelle £820 (f650) and Gruand-Larose

£32A. The Sothehy's sale contained a series of first growth '53s in six bottle lots: Mouton-Rothschild (£1.150). Lafit (£950), Marcaux £800 2nd Hant-Brion £600 a curiosity was one of only four know late 17th century English revolving wine elsterns that

went for £3,000, M Royet's cellar contained notable Sauternes that sold very well: £3,100 for nine hottles of the famous Youem "21 and then single bottles of the following vintages: £420 (1928), £300 (1937), £290 (1947), £220 (1949). The total for this cellar for which prices generally well exceeded the

auctioneers' estimates was

is some pruning that can use-

fully be done as sap comes rushing up and buds begin to burst;

other shrubs and climbers, hydrangeas and clematis among

them. Some kinds behave in

one way, some in another; and it is not obvious, just by look-

ing at them, which group you

are dealing with. Names must

be available and you must know

to which group each variety

With hydrangeas, the broad

division is between the many

garden varieties derived from

Hydrangea macrophylla and H.

serrata; varieties such as Generale Viscomtesse de Vib-

Hamburg, Westfalen, Blue Wave

and Sir Joseph Banks: and such

species as H. paniculata, H.

belongs.

A prehistoric Pompeii

leads a multi-disciplinary

was an earthquake and damage.

with subsequent reconstruction.

Then there must have been

more tremors, or signs that the

the inhabitants fled from Akrotici on its lower slopes. The

Pliny's account of the eruption

of Vesuvius on August 24 AD79.

(His uncle, also called Pliny,

was so eager to make scientific

The inhabitants seem to have

taken their valuables with them.

as very little metal has been

found. What they left are the

everyday things, the evidence of weaving and milling, an anvil,

cloth—always a rare and

important find, as usually so

some imported from Crete

including a storage jar full of

on the island and showing a

feeding bottles, but most made

There may have been Cretans

the same time are so mundane

that it is easy to imagine resi-

dent Cretans introducing their

preferred household

phernalia.

It seems that what happened

investigation.

asphyxiated!)

litue survives.

new Cretan style.

Aegean is always exciting, par-ucularly if you begin a visit crater of the volcano that forms the island. The volcano erupted around 1500 BC. The disaster buried the rich settlement of Akrotiri and has left us a pre historic Pompeli, and it has even been credited with the destruction of the Minoan civilisation of Crete 70 miles to the

Is that really the case? Quite likely not. But what is more important than that argument is that nowhere else do we have so much evidence of what life was like in the Late Bronze Age Acgean as in Thera.

On a boat you can be in the middle of the crater. Cliffs volcanic ash surround you. The main town of Fira perches on the edge and a switch-back mule road comes down to a landing stage. Nearby is a quarry for the ash, which can he mixed with coment and sets under water. That is something the Etruscans discovered, using pozzuolana, the volcanic ash from Pozzuoli (ancient Puteoli)

on the slopes of Vesuvius. In the 1860s the quarrying of the ash of Thera for making the Suez Canal led to the dis covery of the Bronze Age remains on the old soil level (the palaesol) below the ash. That was a little before Schliemann

In the middle of the crater are the Kammenes or Burnt Islands. They are black and smell of sulphur and are the beginning of a new cone which is forming slowly. They have crupted from time to time. The grind of plate tectonics likewise ensures that there continue to be carthquakes, one of which hit the island in 1956. That was followed by some depopulation as people left for Athens, but in 1967 new excavations started

FIRA has a fine small museum with some of the new finds, and others are in the National Archeological Museum in Athens. From Fira you may visilt the monastery on top of the peak of Ayios Ilias, to whom so many of the highest hilis or mountains on Greek islands are dedicated. There is a marvellous view, and one should try to include a monastery on any visit to Greece. On the far side Ayios Ilias are the remains

and tourism has grown ever

The frescoes show best the mixture of island and Cretan styles. Women with open the Classical city of Thera. styles. Women with open bodices and flounced skirts pickexcavation

Gerald Cadogan reports on how a big bang in Greece opened a door to archaeologists looking at life in the Bronze Age

Akrotiri is the main attraction. ing saffron represent the Cretari In a large shed in a dry stream element. It must have been a bed is part of a prosperous town religious ritual probably to celethat was deserted before the brate spring: their Cretan court volcano blew up. The excava- dress is otherwise unsuited for tion was begun by the late such an undertaking. But the Professor Spyridon Marinatos, pairs of swallows playing and an archeologist of fine imagination and great knowledge who, carrying fish, belong to the when he was a young man 50 island tradition.
years ago, was the first to This sophistic This sophisticated life suggest that eruption over- just left at the eruption and whelmed prehistoric Crete. Now Professor Christos Doumas

covered in an enormous ashfall. It is dated to around 1500 BC as that is the date of the latest imported Minoan pottery, and it is argued that the explosion

The disasters in Crete that more tremors, or signs that the have been linked to Thera are volcano was about to go, and the destructions by fire and abandonments that happened there at many places around eruption probably happened 1450 BC, with pottery a very quickly, in less than week, style later than the latest perhaps as little as 24 hours. It at Thera. The problem of this was a massive explosion, of the 50-year gap has been circum-type known as Plinian after vented by arguing that there was a long time between the abandonment of Thera and the eruption, but the received opinion now is that that was

little volcanic ash has been found on Crete, so that it is difficult to imagine airborne incendiarism. (Likewise, very Velittle ash reached a similar Ve distance from Mount St Helens.) :ritis] Here a recent suggestion is that the ash fluidised as gas in a route blowtorch effect and so reached Crete. It is also likely that There is much lively pottery,

poisonous fluorine. What did happen in Crete? One plausible explanation is war perhaps an invasion by the blend of island tradition and Mycenaeans of mainland Greece, which may explain fire, deser onal tion and why the palace of among the inhabitants. Many Knossos as not burn down In of the shapes in kitchenware for when much of the town was. We wen must not mind that this explane. % of such things as braziers, cooking must not mind that this explane-

and new in the Cyclades, and at nature than an act of God. Whatever happened exactly

came very soon after the town was abandoned.

observations that he went too not the case, close in a boat and was Another pro-Another problem is that very

pots and lamps are quite Cretan tion is less consoling to human

the eruption would have been ity a mighty event and the destruction of so many Cretan centres would have been another. They could have merged into some ers story such as that of the sinking of Atlantis beneath the sea that

Trevor Bailey picks Norwich for the Milk Cup

Day of great expectations

THEY SAY THAT a great open-home attendances average only for the way Ken Brown has ing night has usually been pre-about 15,000. Each will collect learned to work within his; ceded by an indifferent dress approximately £100,000 from understandably limited budget, rehearsal. If the same principle the gate, plus £64,000 for the made the best use of the talent; it spplies to football, tomorrow's winner and £48,000 for the loser at his disposal, but I 1: Cup final between Norwick and Sunderland should be a classic. Yet, last Saturday's meeting at Carrow Road between these teams was a distinctly sub-standard affair; though the visitors, who are in gets a passport to Europe, the relegation zone, went away Who will that be? Ther delighted with three valuable

points and a considerable psychological advantage.

On the evidence of that match, and several others, it is hard to understand how these two unexceptional teams from the bottom half of the first

division are in the Milk Cup final These essentially pleasant clubs have not tasted much success in the past decade and their Wembley appearance will give their followers a day to remember as well as producing much-needed extra revenue, so

be added their share of the competition's Mutuality Pool. which receives 20 per cent from every cup game. Possibly most important of all, the winner Who will that be? There is not much to choose between

them but it is significant that each has an exceptionally talented goalkeeper, emphasising yet again the importance of this specialist position.
Although Chris Wood is at present in the England squad, I also have been very impressed

by Sunderland's Chris Turner. past two league meetings one revenue-producing executive must take Sunderland, even suites, each containing 200 seats.

towards his club. For one thing, the apparent disaster when Norwich's main le a long-term advantage. The club have still been able to accommodate the crowds, with the exception of the second leg of their Milk Cup semi-final; while in an era of falling gates, there is much to be said in

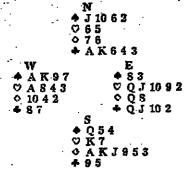
favour of having £2m insurance money in the bank rather than a 1935 stand. Norwich will replace this with a new building designed sespecially for the manager and On the form shown in their his players and including two

must take Sunderland, even suites, each containing 200 seats. though they will miss their They will start next season with: captain, Shaun Elliott, who is a much improved ground and, if suspended. Nevertheless, I they win tomorrow, enough fancy Norwich. This is not money to strengthen the present based entirely on my admiration playing staff.

BRIDGE

LEONARD BARDEN

IN THE recent Charity Challenge Cup there were some very interesting hands, and I hope you will enjoy the two which I have chosen for you. Here is the first:



North dealt with East-West vuinerable, and after two passes South opened the bidding with one diamond, North replied with two clubs, and South's rebid of two diamonds concluded the auction. It is an odd hand-North-South can make three no trumps, because the diamond Queen can be picked up, and because the East hand cannot get in to make a lethal heart lead, and East-West can make nine tricks in hearts, but it is not easy for them to enter the bidding. I suppose in a pairs event, it is just possible for East to compete with two hearts when the opponents give up at

prove expensive. Anyhow, against South's two diamond contract I led the Ace of spades, and seeing my partner's eight, I continued with the King East completed the peter, so I led my nine of spades—suit preference signal for a heart return—and this was ruffed with the eight of trumps. East obediently returned the heart Queen, declarer covered with the King, and I won with the Ace. I now led my fourth spade, my partner ruffed with the Queen, South overruffed with the King, and my 10 was promoted. The contract was defeated by one trick, but, of course, declarer should not have overruffed the Queen. If she

two diamonds, but it could

discards the heart seven, she makes her contract. of hearts before I give my central government funding partner the second ruff, I retain and by the media as a sport the lead, and now my last spade. The effect is that the top allows East to apply the upper- players can count on a bedand defeat the contract for rock of financial support plus a better P-RS. eerrain. 1 am not asnamen or reasonable level or public 10 AR-AL, Q-N3; 17 P-Qn3, sole 1 missing that speculative return recognition. A few chess P-R4; 18 RPxP, BPxP; 19 PxP, force. —I was happy to rely on a federations in the West have BPxP; 20 B-K4, N-B3; 21 QR-Q1,

(and superior to its more ex- (£2.40-70cl.). Pale, with a rich, possible error from.

	۰ –	N 0 7 K 7 6 4 3 J 10 5 2
W ◆ J 9 2 ♡ Q J 10 ◇ J 6 2 ◆ A 6 4		E \$ 8 6 5 4 © 9 5 \$ 10 9 7 4 3 \$ 8 7
	Ø 3	S A R Q 3 A R Q 8 5

4 Q 9 3

proceedings to a close. I led the heart Queen, dummy's King won, and my partner dropped the nine. The declarer played a club to her Queen, cashed the nine, and a third club went to my Acc. Dummy was dead. I returned

the diamond Knave, and declarer went two down. Strange as it may appear, after making the two clubs, declarer can, if she is sufficiently farsighted, fulfil the contract. She cashes three top spades and three top diamonds, and then throws me in with the club Ace. I am hopelessly endplayed, and must give South access to dummy by returning a heart. That means that declarer scores three spades, two hearts, three diamonds, and four clubs. I am glad that she did not find that line—I should have felt like

CHESS

going home.

Again, if I return the eight game is recognised both by certain. I am not ashamed of reasonable level of public

Two boards later this model

Laucorta Rioja Reserva 1978 he.

minen up.	1
	N \$ 10 7 \$ A K 7 6 4 3
	+ K J 10 5 2
W	E
192	4 8654
7 Q J 10	8 095
) j 6 2	0 10 9 7 4 3
	487
A 64	-01
	ARQ3

With North-South vulnerable, South dealt and started with two diamonds, which I do not approve of, and North said two hearts. Now South rebid three spades — her 20 points really went to her head—and North went to her head—and North Miles, in a stronger event at showed her other suit with four Reggio Emilia, Italy. clubs. Now came the inevitable Blackwood, followed after North's response of five diamonds by five no trumps. North showed two Kings, and South's six no trumps brought

E P C COTTER

A SIGNIFICANT factor in Soviet and Eastern European chess achievements is that the

sport"—chess, bridge and draughts—is long established. Recently both West Germany and Australia have included chess under the sports um-brella for budgetary purposes. There has been a clear consequent growth in activity; and if Britain should ever follow suit, it could make the difference between our current silver medal position in the chess olympics and a serious

challenge to Russian gold. Several young Australians, beneficiaries from sports travel grants to contest the European circuit, have reached inter-national master standard and are now starting to eye the higher grandmaster title. Ian Rogers unexpectedly scored his first GM norm in Sardinia then

held his own, level with Tony Rogers is an original stylist who favours obscure counter-attacks with Black to a far

greater extent than almost any other top player. Against 1 P-K4 his favourite is 1 . . . P-Q4, the Centre Counter, which he even used against Karpov in the 1983 BBC internationals, while at Sardinia he won against 1 P-Q4 with the unfashionable Budapest 1 . . . N-KB3; 2 P-QB4, P-K4; 3 PxP,

Rogers's latest top GM scalp was the Reggio Emilia winner and world no 6 Portisch, again using a rare gambit to achieve complex play and minimise the difference in strength. Typically for such games, the loser had a clear chance but muffed it during a melée of scattered

White: L. Portisch (Hungary). Black: L. Rogers (Australia). QP, Blumenfeld Gambit (Reggio Emilia 1984-85).

1 P.Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-B4; 4 P-Q5, P-QN4; 5 B-N5, P-KR3; 6 BxN, QxB; 7 N-B3, P-N5; 8 N-QN5,

K-Q1! A new idea to revive Black's unusual defence, in preference to the older N-R3. Black hopes his king will be relatively safe in the centre while his pieces operate on both flanks-a daring and ambitious concept.

9 P-K4, P-N4; 10 B-Q3, B-QN2; 11 P-K5!? To open up central lines, but 11 Q-R4, P-QR4; 12 Q-B2 is more 11 . . . Q-N2; 12 Q-R4, P-QR4;

13 O-O, P-N5; 14 N-Q2, QxP;

15 Q-B3, R-R3? 16 KR-K1, Q-N2; 17 P-QR3,

succeeded in copying the P-KR5; 22 N-N3, P-R5; 23 Russian example, most notably N(3)-Q4, NxN; 24 NxN, BxB; the Netherlanda where "denk-sport"—chess, bridge and After this passive choice the After this passive choice the tide turns decisively in Black's favour. Correct was the sharp 26 P-B5! BxP: 27 R-QB1, R-KR4: 28 NxP! PxN; 29

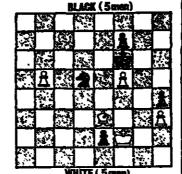
QxQNP when the attack against

the exposed king is full com-

pensation for a piece. 26 . . . B-B4; 27 R-K2, R-B1; 28 N-N5. Hoping for 28 . . RxP? 29 RxR, BxR; 30 Q-B4. 28 . . . P-KN6! 29 BPxP, PxP; 30 P-R3, P-R6! 31 PxP, PxP; 32

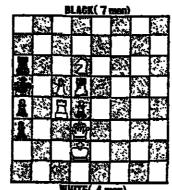
Q-N1, R-B7; 33 R-R2, RxR; 34 OxR, Q-N7; 35 Resigns, A thematic finish, with the triumph of Black's double-wing

POSITION No. 560



Zunjan (China) v L Christiansen (U.S.), Salonica chess olympics 1984. An interesting piece of play from a match where the Americans surprisingly conceded a 2-2 draw. White (to move) has the advantage since he has B v N while his passed pawn can run but Black's is stopped. White reached out his hand to play 1 P-N6, then suddenly changed his mind and switched to 1 B-B5. Was he right to

PROBLEM No. 560



WHITE(4 men) White mates in three moves at latest, against any defence Giving White fresh chances - by O. Wurzburg. A game-like problem, with some remarkable play from the small white

Solutions, Page 18

When it's the right time for your pruning GARDENING

ARTHUR HELLYER

but this spring, because of the damage left by a very nasty winter, there is likely to be even more of it than usual. William & Colonia Some of the work may already have been completed, but on some I am holding back because nomenclature). All hydrangeas in the first group flower on short growths made from last year's I am uncertain if all the damage stems, some kinds only from has yet been revealed. I am buds high up on that year-old growth. Lose the top buds in fairly sure that some roses, pruned earlier, will need to be cut back still further if buds winter or prune them away in spring, and it is good bye to that I believed previously to be flowers that year. alive prove, as now seem likely, to be dead or too weak to rely

Some varieties are a little more resilient which is why Vibraye is such a good garden Fortunately, roses are simple hydrangea; but, in general, these varieties need to be plants to prune. All flower on the new growth and you can pruned lightly to get rid of faded flowers and dead or keep cutting back and back until you find buds that will produce good growth with the fair certainty that this, if sufficiently damaged growth. It is often better to remove a stem altogether than simply to shorten strong, will bear roses later on. There is, however, no such simple rule of thumb for some

Not so Hydrangea paniculata and its varieties or H. arborescens grandiflora, which flower on the new growth just like roses. If necessary, these can be cut almost to the base and, provided buds are there that are still able to grow, there will almost certainly be fine flower heads in the summer.

Much the same division occurs in buddleias, which are almost equally likely to have been damaged by the winter's weather. The common butterfly bush, Buddleia davidii, flowers raye. Madame E. Moulliere, on the new growth and so it can June flowering hybrids such as be pruned quite hard now with every prospect that it will pro- all kinds will flower without duce fine flower spikes in any pruning, which is chiefly like heing a good year for arhorescens grandiflors and H. August. But B. alternifolia and useful as a means of keeping nurserymen with undernaged villosa (or aspera in the new the orange ball tree, B. globosa, plants tidy, it is wise, when in stocks of these for safe.

flower on, or from, last year's doubt, to prune very lightly. growth, and to remove most of the biggest problems this this now would be to destroy spring are going to arise all prospects of flowering until with some of the rather tender 1986. Thinning, and the shrubs, particularly the ever-removal of frost or wind greens. These take very damaged growth, must be the unkindly to losing their leaves rule with these.

varieties: they should never be cut down below the point at cut down below the point at will survive. The finger-nail which obviously live growths can be seen. By this time they with deciduous shrubs, is very should be quite obvious, with unreliable with evergreens clusters of small leaves. Below and dead they most probably them is to court disaster. For the purpose of pruning,

flower from June onwards and so flower mainly on the new growth. This second group, which includes the popular purple Clematis jackmanii and its kin as well as Perle D'Azur and Comptesse de Bouchaud, can be cut down to within about a foot of the ground in February or March and still produce a fine display of flowers

three or four months later. Such treatment would completely prevent flowering of early species such as Clematis montana, C. macropetala and their varieties as well as May-Nelly Moser and Henryl. Since

at any time, either from cold in winter or drought in summer. One can never be quite sure if they will recover Perhaps a warning is also required with B. davidii and its or, if so, how much of them

This test involves nicking the there may be dead-looking buds, bark with your nail or the point and dead they most probably of a penknife to see if the are. But to cut right back to tissue immediately below is still moist and green or has become dry and brown. If the former clematis varieties also fall into there is a good chance that a two distinct groups: those that deciduous shrub will recover have finished flowering in June and it is certainly worth waiting and so carry all, or most of, a while to see. But the wood of their flowers on vines made the an evergreen can be still previous year; and those that encouragingly moist after all hope of recovery has gone.
What would I do about it? That depends a good deal on how much I value the plant. If it is really important, I will cut out at once what is obviously dead-ie, brown and dry-when the bark is nicked, and wait a few weeks longer to see what happens to the rest. But if the plant can be dispensed with or easily replaced. I will get cld of it as soon as I am fairly certain it will be crippled, if not killed outright. It is too depressing

> disasters. Senecios, cistus and ceanothus are going to be high on the replacement list and it looks

to have to keep on looking at

Saturday March 23 1985

Passing on the baton

ably performing more strongly beginning to show the self-conthan most observers had sup-fidence to expand their home posed; and the American operations realising that the economy is almost certainly per- slow five-year-old recovery forming more weakly than most could still have a long way to had feared. Brush away the go. Like all price shocks, big rhetoric of our own vastly overdramatised Budget, and that is effect in the short run, but big, the real news behind the remarkable change of sentiment in the currency markets last week. What is more important, these are two immediately noticeable highlights of what and that Europe will benefit begins to look like the big picture for 1985,

the UK, are turning a slow recovery into a rather faster one. That, it might be thought, is all that an investor needs to know; but it is not as simple as that. Will a U.S. recession cause our own recovery to fade. and if that is a threat, what should governments do about it? These are difficult questions, which will probably be hotly debated in the coming months; but before we come to them, a little more needs to be said

about the background facts.

The cause of the U.S. slowdown will be so obvious to any British businessman that the only wonder is that it did not happen sooner. Quite simply, the rise of the dollar has made increasing numbers of U.S. businesses totally uncompetitive; exactly the same thing happened in Britain, though for a much shorter period, between 1979 and 1981, and the country has still only barely recovered from the effects. The policy errors made by the two governments could hardly have been more different. Britain failed to allow for the impact of North Sea oil on the flow of funds across the exchanges, while the Americans failed to realise that government borrowing would drive up the exchange

The effect on manufacturing and the exchange rate was just the same, however; whether an economy obtains foreign currency by producing oil or by aggressive borrowing, it pushes up the exchange rate and has a depressing effect on those industries which were previously earning the country's international living by exporting.

The impact is all the more disruptive because while financial markets respor quickly to structural shocks. manufacturing industry responds only slowly. The result is that the full effect of the mighty dollar on U.S. industry is only just becoming apparent, as more and more American believe? We are about to live companies plan to make their through the experiment which

In a rather similar way strong real growth.

THE British economy is prob- British companies are only now exchange rate swings have little

enough interval. There are rather strong reasons, then, for believing that current trends are significant. more, and the U.S. (and, to a lesser extent Asia) will benefit America is slowing down, and according to some forecasters will be in outright recession by the end of the year; but the much-despised European economies, led by West Germany and the LIK are turning a slow redilemmas come in.

There are two schools of thought about this. One, led by many international economists. argues that as U.S. demand weakens, governments in other countries must take steps to boost their own economies, or the whole world will slow down

Interest rates

That would certainly be au approach very unlike the ultracautious Budget we have just suffered in this country; and it is not difficult to mount a persuasive - looking argument against this kind of response to U.S. slowdown

The issue rests on interest rates. If, as European governments have never tired of arguing in recent years, the very high real interest rates now ruling in the world are simply the result of excessive U.S. borrowing, public and private combined, then we should simply welcome any weakening of U.S. credit demand. If it is private rather than public borrowing that collapses, this will be bad news for the U.S. itself, and may teach them not to do it again: but for everyone else, a weak dollar and falling interest rates would be a great relief. It would lighten the world debt problem, reduce inflationary pressures, and encourage investment. The last thing Britain should do is to follow the U.S. example of stimulating a purely temporary recovery by overborrowing itself.

Both these analyses look quite both these analyses food quality logical, but they can hardly both be right. Will a fall in U.S. Take this, for example:

"Christina, a Greek Cypriot, and the control of t orders, which even in Europe have accounted for nearly half has been in England for 25 the unimpressive growth, spread years, working in the clothin recession across the world? Are falling interest rates (and thus government debt service burdens) as important as the British Treasury seems to new products overseas rather than in the high-cost U.S. economy;

THE promotion of flexibility in the labour market has moved from being a matter of periodic exhortation and or periodic exhortation and marginal tinkering to the centre of the political process. The "budget for jobs" measures are the expression of a philosophy and a faith: job and wage flexibility equals more

employment.
The Government is now actively attempting, as it sees it, to cut with the grain of the labour market. That grain runs: lower real wages at the bottom end of the market, especially for young, new entrants in order to encourage their employment; much greater diversity of working hours and work patterns to fit in with the demands of expensive capital equipment on the one hand and of a workforce which is breaking free of the tyranny of the eight-hour day on the other; the provision of training and retraining in skills which will change many times in a life, not remain engraved on the brass plate of a craft for generations; the emphasis on entrepreneurship through new small company creation and the provision of jobs therein; the preference of many members of the still-

growing female labour force for Flexibility is the key and freedom the motto. In the Department of Employment's consultative paper on wages councils, published on Thursday, the author comments that wages councils interfere with the freedom of employers to offer, and job seekers to accept, jobs at wages that would otherwise be acceptable.

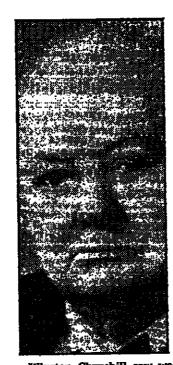
Developed in 1909 as a pro-tection for workers from bad employers being undercut by the worst (as Churchill put it), they are now seen by Churchill's heirs as restrictive of liberty and productive of unemployment. As the same paper comments: and social circumstances have changed dramatically "-in particular, a net of social security and legislation on employment rights has been strung between the tightrope of the job market and the floor of pauperisation. In current political discourse, however, this approach is seen by its opponents as little more than a disguise for the creation of a reserve army of the employed and partly employed in order to weaken union power and drive down wages. Counter-posed to the Government's vision of a labour market cleared of obstacles and thus able to take up the slack, is one based very largely on a

industry for 20 of them. She says: 'Now I have to work more hard than ever. My husband has heart trouble and has not worked for three years. He is getting sickness benefit but given the National Coal Board it is not enough for a family to restructure the coal industry, of six, especially now my son is at college . . my job is flat machinist in a factory. Eight machinist in a factory, eaght relatively right relativities that many of the party port Messenger newspaper and the Government's identification years ago I was doing dresses between various grades of NCB female members want the party port Messenger newspaper and the Government's identification

THE BUDGET AND JOBS

Expression of a new Tory faith

By John Lloyd. Industrial Editor





Winston Churchill saw wages councils as protection for workers; Mrs Thatcher thinks they restrict liberty and employment

at home for 15 shillings each. Now I am working in a factory and using a machine on piece-

work.
"I get 50p for a dress which is harder to make than eight years ago. Wages come to £80 a week, but to get this the boss comes round three or four times a day and if he thinks you are not doing enough he complains. I was working very hard, doing 40 dresses an hour. You have to do the whole sleeve from the neck down, plus the sides and the waist. To do 40 dresses an hour, imagine how the machine has to work! One hour has got 60 minutes, so that is even less than 60 minutes each, and for this I can show you the boss is not happy. He wants more."

This testimony, from a recent polemical work, is a prime example of the moral argument: a darkly emotive view— "Dickensian," as Mr Bill What-"economic ley of the shopworkers put it earlier this week-of the re-surgence of labour practices the post war, affluent advanced societies were supposed to have laid to rest. Yet turn the prism a little, and the world is transformed to a dynamic, competitive, provider of opportunities for precisely the kind of people Christina "represents" - new entrants to the UK labour market who, by their own hard work, are sending at least one

child to college.

There is, however, growing evidence that opposition based on simple morality is being undercut by developments which are rushing on in the market itself: that these developments, however unwelcome they might be to the established interests and politics of labour, are reshaping ket and therefore the labour movement itself. The instances of this are now

crowding upon us. The end of the miners' strike, and the opportunity it has evidently may usher in radical measures designed to replace the present

employees with a system which jacks up considerably the wages paid to the critically important (to productivity) face workers, while other grades, especially surface workers, are at best left to stand still,

The general aim appears to be that those NCB employees who perform essentially identical or similar tasks as other workers elsewhere—as drivers, clerks, labourers—should not enjoy any longer a "coal industry differential." but find their market level with these other workers. To usher this in, and

time work—examples of the Government's argument that "freedom" is being denied by traditional labour practices. I newly-privatised British

Telecom, the managementhas aiready attempted to tackle what the NCB wishes to grasp. In last year's wage negotiations, the BT management attempted to break the Post Office Engineering Union's internal relatiwhich comprehend unskilled labourers and soft-ware technicians—so that the latter got more and the former less. POEU successfully

The Government's vision is a labour market cleared of obstacles. Its opponents see an attempt to weaken union power and drive down wages

to break the link between the defended the pass: but manvarious grades—only partially agment will be back this year. affected by the introduction of the incentive bonus scheme in 1977—could be one of the biggest prizes the Government and the Board could gain from the ruins of the strike, though it will still not be an easy trick to

In that other great state monolith, the Post Office, in-dustrial action is now being threatened by plans, on which the management are insisting. to remove the ceiling on the numbers of part-time staff to be employed in dealing with the inevitable "peaks and troughs" of mail handling and delivery. Mr Alan Tuffin, the genial general secretary of the Union

of Communications Workers, yesterday said unhappily that his members feared the casualisation of the Post Office." He is in an unhappy position because he knows his members want the overtime which is officially frowned on in

Pay is only part of it the greenfield ventures are taking advantage of a slack labour market, by introducing labour practices which are light years away from what custom and practice has delivered to their competitors. Mr Peter Wickens, the director of per-

sonnel for Nissan UK-whose Washington, Tyne and Wear plant opens next year-predicts that it will have only two operatives grades — " manufacturers " and " technicians." When Mr Wickens was employed by Ford UK-itself no slouch in attempts to raise pro-ductivity and flexibility in recent years—he had to deal, he said, with no less than 500

the traditional craft attachment to separate job titles-Even more iconoclastic, Mr

the National Graphical Association-depending on your point of view-will attempt to start his new national newspaper with a total staff of 500 including some 300 self-employed local distributors who will operate on a franchise-holding basis.

Mr Shah is decidedly, as the Prime Minister would say. one of us." For not only does he plan to introduce manning levels on his presses which are unheard of in existing national papers, he will also call into being a new sector of independent small business people— the local franchise holders for his national "Messenger" who will rise early in the morning to make sure it gets to their newsagents in time for morning business, quite possibly running the gauntlet of angry unionised distribution workers who rightly perceive them as a threat to their practices.

The signs are there that the

unions are coming to a reluctant realisation at national level that buil-headed opposition wins no battles any longer (at local level, pragmatic accommodation has been the order of the day for some years).
Mr Roy Grantham, general

secretary of the white collar a report on job design—the first time a UK union has done so. Mr Grantham, anticipating and absorbing management priorities, said that companies could achieve flexibility and higher productivity by using group working and job enrichment techniques."

Against this background, the measures on job and wage flexibility—the raising in the Budget of the qualifying period for unfair dismissal claims from one to two years, the lowering of national insurance contributions for lower paid work together with expansion of the job titles in the lower operative Youth Training Scheme and the Community Programme, the subsequent stern consultative grades alone. Flexibility, he believes, depends on an end to paper on wages councils and the expected package of measures from the Department of Emthe trade union movement, and Eddie Shah, hero or villain of ployment—have a coherence that many of his older and the dispute between his Stock—and a purpose. In particular,

-in common with most other governments in advanced in-dustrial countries—of the small. business sector as the main locus of future 10b provision all but predetermines its labour policy towards the direction it is now clearly heading.

The case of the unfair dismissal legislation exemplifies this neatly. Studies of the legislation most recently by the University of Manchester Institute for Science and Technology for the Department of Employment, show no, or only minimal linkage between the existence. of the legislation and the propensity of companies to hire. and fire. But for small companies, the climate, the feeling. is all important.

Linda Dickens, in a soon-to-be published workt, makes the point: "Dismissal may or may not be an important aspect of the range of policies which employers adopt at any particular time in their pursuit of profit. Where it is, the introduction of legislation affecting dismissal. will be experienced as a greater. intrusion than where it is not most protest has come from the most protest has come from the small-firm secondary sector where not enly is there likely to be a greater dissonance between the existing mode of operation and the requirements of the legislation, but where any time, effort and expense occasioned in complying with them or penalties imposed forfailing to do so will be proporfailing to do so will be propor-tionately greater than in larger corporations operating in the primary sector."

imary sector."
In short: never mind the contradictory research findings, letting small employers fire people more easily makes them feel good — so good in fact; that it may not fire them at all. In a stightly different context, the National Federation of the Self Employed and Small Businesses argues (in its pamphlet priced Out") that where its members are forced by wage council orders to pay higher rates than they otherwise would, they become "less tolerant foibles" and fire more easily.

In the "real world," the small employer whose day, so far as the Government is concerned has finally daymed, may be a union Apex, last week launched owner who bawls out his immi grant female workforce five times a day, or an Akiance voting business typo who has employs a group of people whom he invites to his dinner parties and pays high wages Both want flexibility: the first

to undercut the sweatshop down the road, or two continents away, which is undercutting him; the second to tailor remuneration packages executives whose lifestyle and tastes are more ekin to the 19th-century conception of the businessman who always gets the 5.46. These are two extremes-between them, however, the world of work is shifting in both their directions at once.

Twilight Robbery, by Philip Peerson, Pluto Press; £2.95, †Dismissed, by Linde Dickens, Michael Jones, Drish Weekes and Moire Hert.-Bracknell; £25.

From Mr I. Fergusson, Sir,—The "system" is killing British Arts and what is more it is killing British artistic enterprise. The whole basis of funding live perfoming arts is totally wrong. Each year there is a tremendous argument and usually something a little over or a little under the cost of living index is granted. Today's subsidies are nothing but a hotch potch of yesterday's mis-

Unfortunately much of the arts world would not survive without grants. How much better to subsidise actual seat sales. The more enterprising directors will tend to increase their audience and their income. Those who lack popularity will go out of business. This would eliminate the annual begging bowl and a handful of rice.

Give the arts a decent deal with a seat subsidy formula and then let them get on with

Jan Fergusson, 4. Burns Court, Marine Parade, Dawlish Devon

Helmsman of

Germany

From Dr W. Stuetzle. Sir,-I refer to Peter Jay's piece on "Schmidt's role" (February 2). To put it mildly, the article greatly surprised me and not for reasons that necessarily flatter Peter Jay. Having been deeply involved in the preparation of Schmidt's Alastair has not researched carefully obviously and understandably enough before producing his popular. Is this so wrong? piece, otherwise he could have careful analysis. This is not only true for what the Chancellens associated with SS 20, but march each year to the Ideal the mark with his newly peralso for the paragraphs dealing Home Exhibition, should have mitted advertising,

The system and the arts

with the troop-reduction-negotiations in Vienna, the very serious economic problems, etc., etc., by the way, what else would one expect from Helmut Schmidt, whose sense of duty (not to speak of his admiration for Alastair Buchan) would not have allowed him to speak to such a complex subject address-ing such an audience from "Notes hurriedly cobbled to-gether on the plane" as Jay has it. It surely is everybody's right to be in disagreement with Schmidt's policy. It is something else to use the opportunity of reviewing a book for launching what seems to be a deeply rooted emotional attack on Helmut Schmidt, regardless of what the facts are.

(Dr) Walther Stuetzle. 1. Holderlinplaiz 5,

Popular houses

From the Managing Director.

Sir,-Colin Amery's article of March 11 amused me. I suspect he must be not only out of touch with the public, but perhaps a little short sighted

The house clad in Bradstone re-construction stone which we built at this year's Ideal Home Exhibition is proving one of made because of the nuisance the most popular we've built at value of defending — irrethe show in 16 years and, in the view of most visitors, looks magnificent. Bradstone, of which he is so critical, weathers and not because the defendant well, is extremely durable and is available at a cost that puts it within reach of far more people than would have been possible in the past. Charles Church, which also came under Buchan memorial lecture, deli-Buchan memorial lecture, deli-wered in London in October soundly and designs homes that 1977, I find it strange that Jay the public want. Its houses are

If we built homes with the known that Schmidt presented impracticalities of 200 or more what was the result of a most years ago, no doubt Mr Amery would be the first to complain. Does Mr Amery feel that the lor had to say about the prob- public, almost 1m of which

Letters to the Editor

what it wants or what he, in his wisdom, feels it should have? Is he the only one in step?

John Bailey. 45, Station Road, Redhill, Surrey

Settling an action

From Mr J. Tunnicliffe.

Sir.-It would be unfortunate if any readers concluded from Lawrence Lever's article (March 16) that a plaintiff need only ignore his lawyers' advice to settle an action in order to obtain much greater damages. On the contrary the common consequence of ignoring such advice is that the plaintiff loses and has to meet both sides' costs as well.

In truth hardly any party allows a case to reach trial unless he believes he has a sporting to good chance of win-ning. Offers to settle are often made because of the nuisance coverable costs, executives' time, diversion from more constructive activities and so on has no confidence in his chance of success.

J. D. Tunnicliffe, 100, High Street, Great Abinton, Cambs.

Spectacles of need

From the Head, Press and Publicity, Royal National

Institute for the Blind Sir,-All credit to the optician (your Observer item Eyeopener, March 11) who was so quick off

Not every glasses wearer, though, faces problems as agreeable as whether they look best in £300 diamond-encrusted spectacles or contact lenses. Some people need contact lenses for clinical reasons, through the hospital eye service. From April 1. the NHS charge for these will go up from £9.40 each to £25, or £50 a pair.

The NHS charge for one type of spectacles, suitable for post cataract patients, is going up from £11.75 to £31.05. This institute fears prices of com-plex lenses—less likely to be affected by market forces than commonplace lenses which are easy to make—will go up even more when all NHS supplies are ended, as the Government plans.

RNIB hopes the Government will think again about the effect on the most severely visually handicapped people of its current plans. Lucille Hall.

224, Great Portland Street,

Some causes of unemployment

From Mr S. Banks

Sir.—Your article on Teesside (March 19) is interesting if for no other reason than that it very clearly emphasises the folly of endeavouring to cure unemployment by massive government spending on what is known as the infrastructure. In spite of the massive expenditure on new roads, hospitals, schools, colleges and houses during the 1950s, 1960s and 1970s there is still very high unemployment. The reason is quite simply that government expenditure of this Exchequer has not taken up the nature merely provides a work- new form of taxation proposed Lancs.

ing alternative to the dole and | in your issue of March 16does not create any long lasting

The article also points to the great dangers in assuming that the employment prospects for any area are best served by the introduction of major national, nationalised or international employers. Time and again it has been shown that many of these projects are marginal projects justified only by the availability of grants and other incentives and which will be closed as soon as the going

becomes at all difficult. It is ironic that the seeds of much of our current difficulty were sown by governments of which Harold Macmillan was either Prime Minister or a senior member. The failure of the Conservative Government in the 1950s to control inflation and its failure to reduce oppressively high marginal rates of tax provided the conditions in which the present decay was bound to occur. The effect of high marginal rates of tax was to bleed businesses of the working capital that they needed to expand and the reserves that they needed to survive difficult times. The population of Stockton should at least be thankful that we now have a Government that is beginning to realise that it must provide the economic conditions in which enlightened self interest of entrepreneurs can flourish. A prosperous south of the north for it is in the markets of the south that the manufacturers of the north will find their own prosperity. S. R. G. Banks.

Pethericun. Carnegie Road, Newbury, Berks.

Untapped source of revenue

From Dr N. Entwistle Sir.—It is disappointing to

namely the taxing of rain. I suppose that his excusereason-is that there is insufficient time in a few days to

incorporate such a measure. I wonder if I may have the privilege of airing in your columns another idea—the taxation of zir. It is really too obvious to state that zir is as essential to us as is water. It is a well-known fact that sea breezes charged with ozone are beneficial, how otherwise could our seaside resorts have flourished for so many years; on

the other hand it is less beneficial to live in an industrial area where the air contains oxides of nitrogen and of sulphur and in places near to a lot of traffic-lead. People who live in the most remote parts of the UK are of course the people who are breathing the purest air. It should therefore be possible to devise a tax on air. No doubt it would be necessary to make note of measurements all over the country but hopefully this could be combined with the work on rain. It would be pleasing to think that accurate measurements would at last be incorporated into the work of the Treasury.

(Dr) N. Entwistle. 3. Collier Lanc. Gaildon, Shipley,

Rain is taxed

From Mr M. Carlet

Sir,-I was most interested to read your article on March 16 with regard to the possibility of taxation on rain. The most worrying aspect of this case is that the author after 30 years experience as a taxation manager has not grasped the fact that what he regards as a possibility is in fact already a reality and my recent water demand will bear witness.

M. Carter. note that the Chancellor of the 31, Eskdale Avenue,

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Star Wars calls for beam generators so powerful they will need a jet engine, a nuclear powerplant, even a nuclear explosion to punch in enough energy. It calls for communications fast enough to follow a battle in which thousands of targets must be identified and eliminated within minutes.

It is about scientific research at the frontiers of a host of new technologies. And research, as everyone knows who funds ience, is synonymous with uncertainty and high risk.

Two years ago—on March 23 President Reagan threw down a challenge to the U.S. clentific community. He asked whether it had any ideas for reversing the endless escalation of nuclear weapon stockpiles; for substituting defensive for present aggressive military posture. "Would it not be better to save lives than to avenge them?" he asked. As the director of one U.S. nuclear weapon aboratory said: "This is the first time for many years that a U.S. President has challenged

The challenge set in motion nationwide search for systems that might defend against intercontinental ballistic missiles (ICBMs). This search was conducted by a team of about 50 scentists who gathered in Washington in the summer of 1983, under the leadership of Dr James Fletcher, former head of the U.S. space agency, Nasa. This team reviewed a myriad of individual pieces of advanced weapon technology, seeking combinations which might be assembled, Mcccano-like, into a defensive umbrella against nuclear missiles. Dr Fletcher's

defensive technology study team concluded that, whereas in 1960 there were no credible concepts for intercepting ICBMs during the first 100-300 seconds of flight from the launch-pad, by 1983 the technology had advanced a long way. "Today thore are multiple approaches based on directed energy concepts and kinetic kill mechanisms," concludes a mostly highly secret The 100,000 man-hours inves-

ted by this team also highligh- through three small pistons. In ted the gaps; the missing bits of Meccano which would be sential to assemble a working defence system. Where, for second to each segment, to example, might one find a mir-sustain effectively a single ror big enough to capture the perfect reflector 10 metres energy of a very powerful laser yet nimble enough to flip it from target to target in a fraction of a second? The sceptics soon leapt on the miss- advocate of the Strategic Pacific shows dramatically how

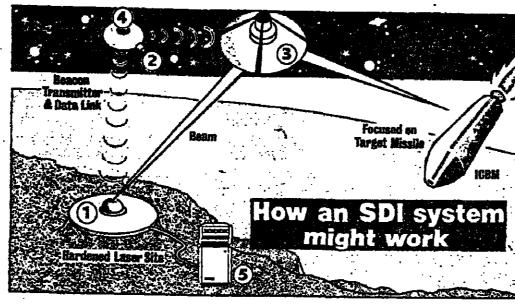
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JLFAST



1-Speed-of-light weapon; 2-Remote sensors to locate and track ICBMs; 3-Optics to steer beam and focus on target; 4-Communications fast enough to follow the action; 5-Super-

A battle too quick for the human brain

the scientific community to David Fishlock explains the U.S. Star Wars technology

ing parts, declaring them to lie Defence Initiative (Star Wars), the projectile is slowed to about beyond the bounds of engineering credibility.

But unknown to the defence scientists at the time, a team of Californian scientists was already hard at work on the problem of making a "rubber mirror," for reasons uncon-nected with war. Dr Jerry Nelson and his team at the University of California wanted build the world's biggest optical telescope, with a mirror 10 metres across. They knew no way of polishing such a huge mirror to the degree of perfection they wanted, much less of supporting it so that it would not distort unacceptably and a programme that talks of rain their observations.
So they invented the "rubber

mirror." made up of hexagonal segments only 1.8 metres across, each relatively easily polished to the necessary perfection. They plan to hang these mirrors in a very light structure, then a computer constantly to adjust each one independently order to maintain a sufficiently stable image, the computer will be making 300 corrections a

Thus, to quote Dr George Keyet in worth, President Reagan's The scientific adviser and principal

the astronomers are "taking 2,000 mph in order to aim it the twinkle out of starlight," at the target. The demonstraautomaticaly correcting for atmospheric aberrations. They hope to have a telescope which could pick up the flicker of a accurate enough to aim a beam candle at the distance of the at a missile thousands of miles moon.

The "rubber mirror" will be just one component, albeit a crucial one, in a very complex system to fend off ICBMs. But last June the U.S. Army demonstrated successfully a complete, if much simpler, system when it destroyed the warhead of an ICBM. For \$300m-a modest sum in

spending \$26bn by the end of the decade—these scientists assembled their Homing Over-lay experiment virtually from off-the-shelf technology demonstrate what immense strides had been made in finding, following and finally killing a target travelling at 16,000 mph. The "kill mechanism." as they call these unconventional weapons, was a very high velocity projectile only a few inches in diameter. It collided head-on with the Minuteman vehicle, releasing re-entry kinetic energy to

enough destroy it and any warheads it would have contained. A film of this remarkable

at the target. The demonstration convinced the scientists that they were well on the way to an infra-red tracking system

Last year, in a building once occupied by the U.S. Atomic Energy Commission, a stone's throw from the White House, the U.S. Government set up its SDI programme team under Lt-General James Abrahamson. Its chief scientist. Dr Gerald Yonas, a fusion physicist, played a key role in the Fletcher commission deliberations, as chair-man of the panel which examined beam weapons.

Beam weapons can be either lasers or particle accelerators. Dr Yonas says. The critical factor for both as weapons is beam brightness—a measure of how fast it can deposit energy on or in a target at a given

His SDI team is exploring several kinds of ultra-powerful lasers, ranging in frequency from infra-red through ultraviolet to X-ray, together with ways of aiming and rapidly retargeting the laser beam. Lasers damage their targets by burning holes in them - with potentially deveastating results if the encounter 100 miles above the target is an ICBM fuel tank. But SDI is also keenly interested in a different kind of beam. The neutral particle beam comes from accelerators the kind developed for " atom::mashing " energy physicists.

Whereas targets can be shielded from lasers, they are much more difficult to shield from these piercing beams of hydrogen or other lightweight atoms accelerated to very high | energies. The electronics of the missile and its workeads will be very vulnerable to such a beam. Dr Roger Batzel, director of

Lawrence Livermore National Laboratory, in Califormia, says: "The A-bomb is 1m times as effective as high explosive. The H-bomb is 1,000-10,000 times as effective as the A-bomb. Beam weapons could be 1m times as effective as the

His laboratory is studying various potential beam weapons including the electron accelerator and the idea of using a H-bomb to pump an X-ray laser. Such a weapon could form one of several layers of a defensive umbrella which first attempted to attack the ICBMs during the boost phase, then in the postboost phase when they release their multiple warheads, and finally any remaining during their descent.

At this stage of SDI, the options remain wide open as to how the Meccano parts might come together to form the least leaky kind of umbrella. Some say it may make more sense to aim several different weapons at the ICBMs in the boost phase, when they are most vulnerable and their numbers are smallest.

SDI is laying a heavy stress on innovation and creativity of the kind exemplified by the "rubber mirror." For example, Dr Key worth, the President's chief scientist, believes that highenergy physicists are well on way to designing miniaturised generators of neutral particle beams.

SDI is this still at the research stage of trying to visualise defence systems from a vast panoply of scientific equipment and experiments,

It is not even obvious yet that the weapons will be space-based. President Reagan's original speech made no mention of space. The beam weapons and their big power supplies, which seem to present such a formidable engineering problems if needed in space, could well be grounded. The foundation stone of the

U.S. Government's confidence in SDI, however, is that harnesses the very technologies -information technology—in which the West has demonstrable superiority over the Soviet Union. As George Keyworth sees it, what will emerge from this new mission are convincing demonstrations that matter how numerous, have become highly vulnerable to the breakneck pace of progress in electronics, super-computers and beams.

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For while an orang utan is a

UK financial services

'I have seen the future'

By Alexander Nicoll

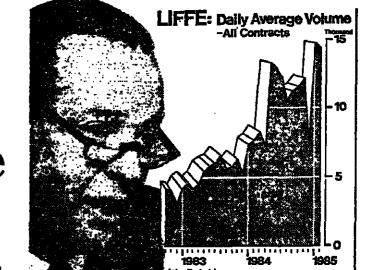
THE HUBBUB under the dome of London's Royal Exchange, which houses the London Inter-Financial Futures Exchange (Liffe) does not yet rival the deafening, desperate chaos of Chicago's trading pits. Nevertheless, Mr John Barkshire could look back with some satisfaction this week as he stepped down from the chairmanship of Liffe (pronounced life). A man of indefatigable energy-at 49. he is chairman of financial services group Mercantile House, a farmer, and a prominent figure in the Terri-

torial Army—he was the driving force behind Liffe's Giving up the standard-bearer's role "because nobody should be chairman for too long," Mr Barkshire can feel well pleased with recent developments. Tuesday's Budget removed an important tax disincentive to futures trading and on Wednesday, the 5-millionth contract was traded on the Fachange. The fifth million took just 78 days—18 fewer

than the fourth. Looking ahead, Liffe expects to break even for the first time this year. In June, it will launch its first options contracts, already an exploding market in the U.S. And next year, it expects to benefit enormously from the restructuring of the

UK government bond market. But despite Liffe's substantial achievements so far. Mr Brian Williamson, a founding board member and a managing director of Gerrard and National. the discount house, is taking over from Mr Barkshire, with Mr Michael Jenkins continuing as chief executive. There is no doubt that the stewards of the

market still face many hurdles. Financial futures have not yet won sufficiently wide acceptance to guarantee them a permanent place in London. Many investment managers and corporate treasurers have yet to be convinced of their usefulness Liffe's 5m contracts in 21 years compare with over 40m finan-



largest of the U.S. exchanges, the Chicago Board of Trade, in 1984 alone.

Futures are often portrayed as a glorified form of gambling, and they certainly are used for that purpose. Their fundamental role, however, is to reduce. "hedge" risks. The volatility of interest and exchange rates over the past few years has spawned rapid growth of instruments, such as futures. fluctuations.

A futures contract commits the buyer to receive, and the seller to deliver, a given amount of, say U.S. Treasury bonds at a fixed time in the future and—most importantly at a fixed price. Most contracts are sold before they reach deli-Though futures began as tools for commodity traders. recent growth worldwide has been in financial contracts, especially in Chicago.

Commodity futures markets have long existed in London, but it was only in 1979, when Mr Barkshire spent five months in Chicago and New York undergoing a thorough education in the U.S. markets that a London exchange for financial futures was first contemplated. "The financial world had

changed from the early 1970s, when it was risk-seeking, to being risk-averse," Mr Barkshire says. "Institutions still wanted to service their clients' needs, but with as little risk as possible. Financial futures were filling this need in the U.S.

On his return, Mr Barkshire began an intense lobbying effort, gathering enthusiasts from all sections of the City We were talking to people who had never even heard of

a financial future." he says. Liffe began with four currency contracts - Swiss francs, yen, sterling and D-Marks-of which only sterling has got off the ground. The other contracts short-term Eurodollar and sterling interest rates and longterm UK Government bonds. cial contracts traded on the later supplemented by a U.S.

bond contract, have all shown respectable growth. Perhaps the biggest disappointment has been the FT-SE 100-share index contract, launched last year with high hones

So far, Liffe has been dominated by the professionals—the big banks, brokers and jobbers Liquidity, providing the ability to trade in and out of the markets at any time and obtain a fine price, has been slow in coming. This has been due partly to regulatory con-straints — unit trusts, for example, are still forbidden to deal in futures The most serious handican

has been the slowness of British investing institutions and multinational companies to appreciate not only how to use the new markets, but also the reasons for using them. Liffe is hoping that the educa-

tion process will accelerate as money managers see some of One enthusiast is Mr cause. Dennis, director of George investments PosTel Investments, who is active in fixed interest futures ing interaction of the cash and futures markets, "You can't be in one without the other," he

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Corporate treasurers may remain for the time being as indirect users of futures markets, with banks putting the contracts together with other services to provide sophisticated cash management "packages' 1% of to companies. Mr Williamson, a debonair

40-year-old who was an adviser to the late Mr Maurice Mac-millan and, briefly, a journalist before joining Gerrard in 1971, does not belittle the tasks facing Liffe. He sees the development of options contracts as an important area of future growth. Liffe, meanwhile, can claim

an important place in current City shake-up. "I was a child of the City revolution," says Mr Barkshire. though it was born slightly

There'll be a welcome...

THE MUSIKVEREIN in Vienna is one of the more testing venues for any orchestra. For a young, relatively unknown orchestra such as the BBC welsh Symphony, to appear on the stage where Brahms premiered his symphonies represents a formidable challenge.

Yet earlier this month the BBC Welsh Symphony and BBC Germany and Holland, and on Welsh Chorus performed two delayed transmission to Italy concerts in front of the Vien- and Sweden, nose musical establishment as Stanley Jo part of this year's Haydn Festival, and emerged with critical acclaim.

was full of praise for the visit. "These performances go right to the hearts of the Viennese establishment and generate tremendous goodwill towards Britain." he said.

The BBC in Wales has always maintained a relatively high profile in the arts. For many years it was the only body concerned with sponsorship of the arts within the principality.
Geraint Stanley-Jones BBC controller for Wales, feels that

the orchestra has a role to play in "selling Wales," particularly abroad. "The BBC Welsh Symphony and Chorus are virtually our national orchestra and chorus." he says. To that extent, he believes

in persuading people to invest Wales. He cited the orchestra's 1934 tour of Canada. We brought along South Glamorgan County Council, Cardiff Airport Authority, and the Welsh Tourist Board." Each concert was used as background "marketing" of Wales. One major deal was signed with Ward Air, clearing the path for regular direct flights to Cardiff from Canada, and a number of all income from ticket sales will other possible business ventures were advanced.

16.5m a year in direct support music by Wham! mainly in the of its four main orchestras, form of cassettes. Many Chinese Alter with the BBC Welsh families now have acassette So whony, there is the Scottish system of one form or other. Supphony, the BBC Phil- and with some 450m young harmonic, and the BBC Sym- people between the ages of 12 phony Orchestra. Each of the and 35, the market for imported orchestras provides around 130 pop is vast. hours of Radio 3 broadcast time
One snag is that the state-run
ration expressing the federaplantations,
a year—roughly two concerts a
China Record Company curtion's helief that "the performAfter the week. The BBC Welsh Sym- rently monopolises record sales ance by these famous English nesion officials kept up the phony costs around £1.1m a year all the way from the Great Wall musicians will turn out a orang habit. As a result many to maintain-two-thirds from to the border with Hong Kong success." the BBC the remainder from and refuses to handle foreign Napier-Bell

creasing international cultural cross-fertilisation. The cost of sending the orchestra and chorus to Vienna was about £140,000. a third of which will is covered by the Austrian state television and the organisers of the Haydn Festival. From that investment, the BBC will get two full Radio 3 concerts, Both concerts will be broadcast on BBC Wales and S4C . Wales. BBC 2 will take elements of the Handel pieces for a Handel omnibus in celebration of the tercentenary to be broadcast later this year. BBC Wales are also pushing for the Haydn pieces to be broadcast in full on BBC 2. The concerts were also broad-

cast live on the radio to Austria. Stanley Jones is off to China

later this year to arrange a possible future tour. With him will be Mr Alf Gooding, chairman of The audiences on both even- the Gooding Group, an indusings were equally rapturous. trial holding company, and And the British Ambassador to president of the Welsh CBI. Vienna, Mr Michael Alexander, Gooding. who was with the was full of praise for the visit. promote the idea of Wales abroad. "In the last resort, exporting

music is like exporting ball-bearings." says Stanley Jones.

Wham! over the Great Wall Wham! the wholesome British

pop duo, appear set to boost their already considerable for-tunes—and that of their manager, the perma-tanned Simon Napier-Bell — further still with their historic visit next month to China. No other Western pop per-

sons have ever penetrated the People's Republic—Mick Jagger they can play an important part and Rod Stewart are among the mandarins of the industry to have tried and failed—and when the bamboo curtain goes up on the happy couple in Peking and Canton, the rewards, long-term, should be enormous. Shot-term, things will be

rather different. The total cost of the tour-an estimated \$300,000—is to he borne jointly by Wham and CBS, the American television network, while be given to charity. The pay-off, when it comes,

The BBC spends roughly should be in sales of recorded

The visit to Vienna exempliber the has been negotiating nice sense of achievement," he Lawang in North Sumstrafies the BBC's interest in in-



much any more.

cious?

there."

Hong Kong.

And what of Wham! them-

selves, to whom, presumably, number one hits are still pre-cious? "We're absolutely

delighted," George was quoted

as saying earlier this month. "We're really looking forward

to meeting the young people

following of kinds in China. When Napier-Bell was in

Canton recently, the radio in his taxi from the station played

no fewer than five Chinese

cover versions of the boy's matchless ballad, "Careless Whisper." All five were beamed in, subversively, from

Brief encounter

Holding hands with an orang

utan for the first time can be

an unnerving experience. They

are almost too affectionate. An

orang grasps your hand rather

like an old relation crossing the

road. You stand and smile feeling less like Tarzan, more

The orang merely looks around, scratching a great deal

but shows no intention of re-

laxing its grip. Its long fingers

try to tease a ring off your

finger. Only when you do a

The encounter happened on

have a pet orang utan to be

served to fill the vacuum of the

long evenings down on the

After the Dutch left, Indo-

hundreds of the apes were

tamed over the years. The re-

habilitation centre at Bukit Lawang in North Sumetra

dance, scratching, pretending to be an ape, does the orang

like Jane, in need of rescue,

in Indonesia

In fact, Wham! already has a

weeks that Wham! has joined Number One hits don't mean the list of officially approved artists. Then the cash registers should start ringing.
But why should Wham! suc-

ceed where others have failed? Their manager—whose entre-preneurial career spans 21 years and includes control at various times of the Yard Birds, Marc Bolan and Japan-feels he knows the answer. "The boys (George Michael and Andrew Ridgeley) have on controversial political or social message to port over," he says "They have no problems with drugs or un-usual varieties of dress." "Even so." he adda—surely without exaggeration—"they

should be a bit of a culture shock for older Chinese." Napier-Bell, it must be said, knows the mysterious East extremely well. He has been taking pop groups to Japan for years, and owns recording companies in Hong Kong and Singapore. But China is the one he has been waiting to crack. Negotiating with the Chinese, he says, can be a painful affair. There are no positives at all; it's a matter of whittling away the negatives."

One initial problem was in letting Chinese officials know what Wham! were like. A team of diplomats from the Chinese embassy in Japan was first invited to a "gig" in Tokyo, Next, a video was selected for despatch to Peking. One, involving scenes of lovemaking was thought unsuitable, break free to mimic human as was another showing scenes actions. of beach decadence. Finally, a performance video from BBC my visit to a rehabilitation Television's Top of the Pops was centre in Indonesia, not for chosen. Wham! was shown tired journalists, but specific-singing a number called "Free-ally for orang utans. In the old dom," and this went down, it Dutch colonial days one had to

seems, extremely well. "Everyone thinks their considered a gentleman, not ideology is going to lead to only that, but having a net freedom," says Napier-Bell. orang about the house often their considered a gentleman, not The upshot was an invitation from the All-China Youth Fede-

goods. But Napier-Bell is not delighted by his coup. "It's a

proportions, consuming

lovable pet for a few years, as time goes on problems arise. It soon grows to unmanageable ing amounts of food, leaving rather unpleasant droppings about the house, and in its playfulness, breaking up the furniture. Eventually the orangs have to be caged. At Bukit Lawang they are weaned off their more exotic diets and on to milk and bananas. After about three months it is hoped they will be able to leave the port and stilton alone and fend for themselves in the jungle. Getting to Bukit Lawang is

no easy business. A long jeep journey is followed by a hazardous crossing over rapids in a dug out canoe. After a long uphili trek you reach a special viewing platform and wait for the arrival of the orangs, as a thousand insects mount your trouser legs. But when the orangs finally arrive the sight is worth even the mosquito bites.

They approach with an easy familiarity, rather like an old member entering the club diningroom, you can almost see the newspapers under the arm. But then they nonchalently lollop from tree to tree, sur-prisingly graceful for such big creatures. Finally they slide, one by one, down the trunk of a 100 foot high tree, like so many firemen down the greasy pole. They drink their milk and eat their bananas with One almost expects

serviettes to appear.

A lady from Frankfurt
becomes a little alarmed as a baby orang pulls at her skirt. "Goodbye Germany, hello jungle," is written on her face. Another orang fiddles with pair of bineculars. It is difficult to tell who is the audience, the orange or the humans.

Wardens at the centre say the orangs must get used to not only a new diet, but they also have to learn how to build their nests in tree tops and how to camouflage themselves for protection. Most learn to cope surprisingly quickly but some sadly come to grief or have to be caged once more.

There are other hazards, even in this remote region. The jungle is disappearing fast. Poachers sometimes steal the haby orang. The rehabilitation centre, which is funded by the World Wildlife Fund, is facing increasing financial difficulties. As it grows dark, even the lady from Frankfurt looks as if she does not want to leave.

The orange also seem sad, and an image comes to mind-the old-time planter on his verandah on a tropical evening chatting away to his faithful orang utan. Contributors:

Andrew Arends Walter Ellis Kieran Cooke

BUILDING SOCIETY RATES

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]]		598 a/C!	re Sub S Shai	res Oth	197 5
i	•	<u>%</u>	<u>%</u>	%	5 O J
Abbey Natio	nal	7.50	8.50		5 Seven-day account 5 Higher interest acc. 90 day's notice or charge
i 🖁					5-8.75 Cheque-Save
Aid to Thrift		9.60			- Easy withdrawal, no penalty
					5 7 days' notice. Immed. wdl. if balance £2,500+
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11					5 Bank save. Balance of £2,500. Current account
Anglia		7.50	8.50		5 3-year bond. No notice, 3 months' penalty
13				9.2	5 Capital share. No notice, 1 month's penalty
Powerlan		7.50	9.25		O Instant Gold. Annual int. No notice or penalty O 2-year termshare—3 months' notice
Barnsley		(.30	3.20		5 Special investmt, share/monthly income share
Bradford and	Bingley	7.50	S.50		Premium access. On demand, no pen. £1,000+
1			-	9.2	5 High income. 3 months' notice or 90-day pen.
Bristol and V	Nest	7.50	8.50	8.50	Plus a/c £1,000+. No notice. No penalty
} 5				9.43	5 £20,000+, 9,20 £5,000+, 8,95 £1,000+, 7-day
2-1		E Po	0 50		notice Triple Bonus. Also Monthly Income 7 days' notice, 9.15 28 days' notice
				0.50	90 days' not. Penalty if balance under £10,000
				9.30	Extra share. Interest monthly. Maximum 9.78
Century (Edi	nburgh)	8.85			Permanent 2/3 years or variable
Cheisea		7,50	8.50	9.7	Immed, withdwl. int. pen. or 3 months' notice
Cheltenham	and Gloucester		8.50	–	- Gold. No not. No pen. Under £1.000, 7.50; Over,
		P 60		0.45	9.00; £5,000+ 9.38 when monthly int. added
Citizens Rege	ency	7.75 7.75			5 7 days, 9.25 1 month, 9.50 3 months) 3 months' potice—no penalty—monthly income
MIX OF TODOS	on (The)	1.10	P.UU		21 days' not. im. access for amnts. over £10,000
Coventry		7.50	8.75	9.75	2-year bond £1,000+, close 90 days' notice and
-3, "				Ţ	penalty, monthly inc. opt., guaranteed 2.25 diff.
{ f					Moneymaker inst. acc. no pen. 9.45 £20,000+,
11					9.20 £5.000+, 8.85 £1.000+ monthly inc. opt.
Derbyshire	***************************************	7.50	8.75	9.50	2 y., 3 m. not. with pen. 8.75 no nt./pn. m. inc.
Gateway		7.30	\$.50	9.00	Gold star £1,000+. No notice. No penalties. Monthly Int. £5,000+ 9.38 if added to account
Greenwich		7.50		9.50	90-day a/c (7-day a/c 8.75-9.25 subject to bal.)
			_	9.85	6 months, 9.60 3 months, £1,000 minimum
Halifax		7.50	8.50	8.75	7-day Xira, 7 days' notice, no penalty
! 1				9.00	28-day Xtra. 28 days' notice, no penalty
T **		 	0 77	9.25	90-day Xtra, 90 days' notice, no penalty
	landstead		8.75 9.00	9.20	90-day notice, 8.75 5-day notice 90 days. 9.50 60 days. 9.25 28 days
		8.00	<i>8.</i> 00	9.50	7-day account, minimum £500
			8.75	9.20	7-d. a/c, 9.80 Magnum a/c 6 wks. + loss of int.
	Spa		· —	9.10	Spa mthly, income, no not, no pen. £5,000 min.
				9.75	High flyer, no notice, no penalty, £10,000 min.
V 77	-Th-al-	P EA		9.65	Supershare, no not, 14 days' pen. £2,000 min.
Teeds and ut	olbeck	7.50	. 9.25	9.00	Monthly interest, 9.25 28 days' notice or pen. neither if £10.000 still in account
Leeds Perma	nent	7.50	8.50	8.75	Liquid gold. No not, no pen. (9.00 on bal. of
				4., -	£2,500+) HRAS 10th issue 9.25 3 months' not.
			8.50		£500+ im. wdl. no pen. 9.73 c. m. 1 yr. £2,000+
	anent		_		60 d. not. or imm. wdl. no pen. if bal. £7,500+
	***************************************		7 90		60 d. not. or pen. No not./pen. if bal, £10,000+ £2K, 9.25 £2K+, 9.35 £10K+, 9.5 £20K+*£2K-
	otles		7.80 8.80		90 days' notice, no penalty. † £1,000+
	Provincial		8.50	9.50	APEX (+2% gtd. 3 yrs.) im. wdl. 60 days' pn.
				9.25	90 days' notice/pen. unless bal. stays £10,000+
					28 days' not., 8.75 7 days' not./penalty as above
Nationwide		7.50	8.50	9.25	Capital bonds, 3 yrs., 90 days' notice/penalty
1				9.25	Bonus 90, 90 days' notice/penalty
1					Super bonus, 28 days' notice/penalty Bonus-7, 7 days' notice/penalty
Neurostie	***************	7.50	8.75	0.75	90 days' notice, 9.00 28 days' notice
			3.10	8.50	7 days' notice. On demand with penalty
1	_			9.75	2-year term access with penalty
Northern Rock	k	7.50	8.75	OF.	Moneyspinner plus £20,000 or more
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Namuriah		77 EA	0 75	9.(P)	Moneyspinner plus £500 or more 7-day share monthly income option
	******************	7.50 9.95	8.75		9.75 imm, wdl. if over £2,000. Monthly income
		3.25 7.50	8.80		Flexi-plus 60 days' notice monthly income
Portman	*******************	7.50 7.50	9.25	9 10	Flexi-plus, Minimum £500. No notice imm. wdl.
				9.50	Prem. Min. £500. 2 months' notice. No penalty
Portsmouth .		7.65	9.15	9.80	3 years, 9.60 90 days, 9.35 30 days, 9.05 7 days
Property Own	ers	8.00	9.50	9.80	3 mths., 9.50 6 mths., 9.35 28 days, 9.25 lm, ac.
Searborough .	***************	7.50	8.75	9.50	2-yr. limited share, 1.75 guaranteed differential
Skipton	************	7.50	8.75	9.70	Sovereign £10,000+. 9 35 £500-£9,999. Monthly
ľ					inc. 9.35, min. inv. £2.500. Inst. acress no pen.
Strong	****************	7.50	8.75	10.00	2 yr. term: not. a/c with mthly. inc. opt. 9.30
J	_				90-day, 9.05 2S-day
Sussex County		7.50	9.00	8.20	7 days, 9.10 Sussex high, 9.40 90 days
Sussex Mutual	***************	7.75	9.00		Over £5,000, imm. wdl. Under £5,000, 7 d. not.
Thrift		7.60		X.60	Sever term. Other accounts available
Town and Con	miry	7.50	8.50	9 50	90 d. not, or pen. No not./pen. If hal, \$10,000+
Wessex	٠.	B. OF		à da	7 d. not. or nen. No not./nen. if hal. £10,000+ No notice—no penalties—minimum invest. £1
Wessex Woolwich	•••••	9.35	_	0 00	Prime—no notice, no penalty, minimum £500
A ADIMICI	***************************************	7.50		0.00	Monthly increase shares, 28 days' notice
				0.05	Canital, 90 days' notice/penalty
Yorkshire	***************	7.50	8.50	9.25	Diamond key, 28 days' notice or 60 days' pen.
					has been cettled as babels as a

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Turner & Newall, the automotive red to the tune of £19m and industrial components group, yesterday unveiled a further recovery in profits with the taxable result for 1984 showing an £8m advance to £20.5m.

This was after a higher cost of settling asbestos related disease claims in the U.S. which rose from £7.6m to £10.7m, largely due to the stronger

The pre-tax outcome is the ighest since 1978 and Sir Francis Tombs, group chairman, says "our achievements in the past two years give me confidence for the continuing pro-

gress of the group."

Earnings more than doubled from 4.85p to 11.06p per £1 share and there is a partial restoration in the dividend with the directors recommending a final 1.5p distribution, making a total of

2.5p against 1p. City analysts, however, had been looking for a higher pre-tax outcome of between £22m and £23m. The shares, which were dropped from the FT 30 Share Index in July 1982, lost 5p on the day to finish at 107p. Turner's profits peaked at £45m in 1977, but by 1981 they had fallen away to £11m and in 1982 the company was in the to a strong performance from

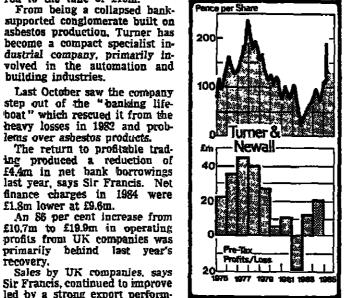
From being a collapsed bank-supported conglomerate built on asbestos production. Turner has become a compact specialist industrial company, primarily involved in the automation and building industries. Last October saw the company

step out of the "banking lifeboat" which rescued it from the heavy losses in 1982 and problems over asbestos products. The return to profitable trad-ing produced a reduction of £4,4m in net bank borrowings last year, says Sir Francis. Net

£1.8m lower at £9.6m. An 86 per cent increase from £10.7m to £19.9m in operating profits from UK companies was primarily behind last year's

Sales by UK companies, says Sir Francis, continued to improve led by a strong export perform ance and most of the operations again registered profit improveznenis.

TBA Belting, however, in-curred a loss due to the miners' strike but Payen made a small operating profit. He says the other European operating results improved due



Ferodo Italiana and recovery in Curty's results. Elsewhere, poor results from Hindustan Ferodo brought about a decline in the Far East, but Nuturn in North America again increased its contribution. South African operations did better than last year but the

PERFORMANCE ANALYSIS Operating profit

	1764	1783
	Ŕħ	£m
Regional Summary		
UK	19.9	10.7
Other Europe	2.5	1.3
Africa	12.7	13.4
India & Pacific	1.1	2.0
North America	4.2	3.1
Divisional Summary		
Automotive	14.7	10.6
Construction & Inds.	18,4	13.4
Plastics	3.9	3.9
Mining	1.4	26
Tamif	40.4	20.5

weakness of the rand adversely affected the results on transis tion to sterling. The profits of the manufacturing companies in Zimbabwe, although lower than in 1983.

were creditable," says the But he says results from other

African companies were worse than in 1983 as limited currency allocations for imports made it impossible to meet demand.

Total group turnover was lower at £471.9m. against £488.5m, and in addition to the asbestos claims and finance charges there was an exceptional of £1.1m (£0.1m) for redundance and severance costs -related companies added £2.3m (£lm).

The tax charge was up from £6.3m to £7.1m. After dividends, minorities of £1.4m (£0.9m) and extraordinary debits of £1.9m (credits £3.2m) relating to closures and restructuring, retained profits were static at

Capital expenditure doubled to f8m in the UK businesses and the group total was £16m, a rise of £3m. Sir Francis says that the group's debt equity ratio fell from 23 per cent a year ago to

The results of the Zimbabwe mining subsidiary, Shabanie & Mashaba Mines, remain unconsolidated. Turnover was £53.7m, against £50.3m, and retained earnings amounted to £3.5m companyed with £0.7m 21.3 per cent. pared with £0.2m.

Eucalyptus Mills jumps to £7.23m

FOLLOWING A turnround from at midway, Eucalyptus Puip Milis has turned in a sharply higher taxable surplus of £7.23m for 1984, compared with £850,502 previously. The dividend has more than doubled from a gross 7p to 15p, which includes a special payment of 5p.
The shares jumped 30p to

close at 505p.
Turnover for the 12 months expanded from £17.07m to £25.37m while trading profits surged from £2.4m to £8.28m for the period. The pre-tax figure was after a £1.05m (£1.55m) provision for unrealised ex-

The directors point out, however, that in a cyclical industry, with a large oversupply of pulp in the market, comparable results for the current year cannot be expected.

They say that profits for 1984 were a record, due to the sub-stantial capital investment in recent years, the strong market upturn and favourable exchange

The directors explain that the much higher dividend is to take account, both of the "exception-ally high profits" and that no dividend was paid in 1982. They say the timing of the payment will depend upon when permis sion is received from the Bank of Portugal to remit the neces-

Tax charge amounted to £1.75m, against £245,800 and minorities, £384,359 the attributable balance came through well ahead at £5.1m (£552,135). Earnings per 25p share jumped from a stated 14.8p to 136.9p.

The directors say that, as in previous vears. adjustments have been made to the accounts of the Portuguese subsidiary, Companhiade Celulose do Caima, for the purposes inclusion in group accounts to conform with UK accounting practice. The consolidated attributable profit for 1984 of £5.1m includes some £2.68m from such adjustments and is therefore not immediately distributable.

Wolstenholme up 47% and calls for £2.6m

plans to raise about £2.59m net by way of a rights issue.

The issues will be on the basis of one new share for every four held and is underwritten by Lazard Bros. & Co. Joint brokers are Cazenove & Co and Henry Cooke, Lumsden.

The directors say further procress will be made in existing businesses and Omnicrom (which is engaged in single colour photostating) will start

The net final dividend is raised from 4.25p to 5.25p, which lifts the total by 1p to 7.75p. Farnings per share are shown as moving up from 16.8p to 25.8p.

The directors expect to be able to at least maintain the 7.75p total in 1985 on the capital

enlarged by rights.

Turnover of this group, which produces bronze and aluminium powder, and sells pigments and chemicals used in printing,

Wolstenheime Rink reports a selling its products shortly and packaging and paint industries, from £19.21m to £1.69m for 1984 and announces profits.

Selling its products shortly and packaging and paint industries, from £19.21m to £19.21m to £1.69m for 1984 and announces profits.

In early 1982 till

Commenting on the rights issue the directors point out that Wolstenholme Rink has been involved in a heavy investment programme over the past three years, including the acquisition of new businesses.

Funds required for expansion have come from profits which they point out have more than doubled at the pre-tax level in the past two years, and from

borrowings. For 1982 profits had

In early 1982 the directors decided on a major investment programme at Wolstenholme Bronze Powders which involved concentrating all activities on one site. The main purpose was modernisation of the manufac-turing process. The total cost of the programme is expected to be about £4.2m, and they point out that the move has caused disruption to business and significant non-recurring costs.

Clyde lifts Petrolex offer by £2m

BY CHARLES BATCHELOR

dent oil company, yesterday increased the value of its takeover bid for Petrolex, a smaller USM oil group, by £2.1m to a final offer of £11.7m cash. Petrolex immediately rejected the increased bid which, it said. fails dismally to reflect the

each Petrolex share compared with the original bid of 58p per share made on January 31. Petrolex's shares rose 7p yester- per cent st day to 75p to match the bid production.

Clyde Petroleum, the Indepen- price. Clyde's shares eased 1p to

Clyde said its revised offer represented an increase of 10 per cent on the Petrolex share price of Thursday, and a rise of 56 per cent on the market price of 48p ahead of the original offer. Petrolex floated 14 per cent of

intrinsic worth of Petrolex." Petrolex floated 14 per cent of The new offer is worth 75p for its shares on the USM last June at a placing price of 68p. It has exploration interests in some UK offshore blocks as well as a 0.25 per cent stake in Forties Field

Clyde has stakes in the Balmoral Field and Wytch Farm among others. It put its U.S. oil and gas interests up for sale at the end of last year saying it planned to concentrate on exploration and acquisitions in

the UK and north-west Europe. Mr Jim Lindars, Petrolex's managing director, said yester-day: "We shall continue to resist at this level. The new bid grossly undervalues the company both in its present form and in

Preference twist in SHT bid

BY CHARLES BATCHELOR

Scottish Heritable Trust (SHT) it to compulsorily buy in the for Hoskins & Horton, the en- rest. This would have left it with emerged vesterday. SHT has been forced to in-

crease the value of its offer for the 20,000 Hoskins preference shares from 100p to 105p to bring in enough recalcitrant Hoskins' preferred shareholders to com-plete the takenver. Hoskins'

an outstanding minority and the preference share listing would have had to be maintained.

SHT battled with London and Midland Industrials (LMI) for control of Hoskins for nearly four months and the two companies made no fewer than eight bids.

A BELATED twist to the long- 90 per cent level of preference test in mid-February. SHT inshares which would have allowed creased the value of its bid to £9.9m and won the support of holders of 62 per cent of Hoskins ordinary shares.

In the month that followed acceptances continued to come in to give SHT more than 90 per cent of the ordinary shares. But shareholders held out. Yesterday's increase in the

shares stood unchanged et 102p
yesterday.

SHT finally knocked out LMI SHT another four mouths to
SHT had fatled to reach the on the final day of the bid concomplete the bid.

Pegler pays £12.5m for

Pegler-Hattersley, the Don-caster-based brass founder, industrial valve maker, has agreed in principle to buy Satchwell Sunvic, a GEC subsidiary specialising in electronic heating controls, for £12.5m in cash.

GEC offshoot

Pegler reckons the acquisition will give it a wide range of mechanical and electronic components for its building products division which makes fittings for olumbing and heating Satchwell, based near Glasgow. earned £207,000 pre-tax profits

last year, down from £1.5m in 1983. after costs incurred in moving factory. But Pegler expects a "significant" recovery tihis year. Mis year.

Satchwell's net assets being acquired are estimated at 54.5m.

Kio/Monument

was launched on the USM last November, from 18.1 per cent to 29.54 per cent.

Sanderson Murray Sanderson Murray & Elder (Holdings), which has woolcombing interests, achieved taxable profits of £53,291, against £40,345, in the six months to end-December 1984. Turnover amounted to £2.73m

boost Newman to £5.4m By lan Rodger

Fasteners

PRE-TAX profits of Newman Industries, the diversified engineering group. rose 50 per cent last year to £5.4m, mainly on the strength of doubled profits from the industrial fasteners division.

Mr Nigel McLean, the chair-nan, says that results indicate that the consolidation period for the group following its liquidity and emergency £8.3m rescue financing two years ago is over. Ways and means are being

sought to enable the company to expand more rapidly, restore dividends and simplify the financial structure. "The board is giving active consideration to specific proposals and hopes to make a full announcement in the near future," Mr McLean

Since the refinancing, the company has had an awkward capital structure, with prefer-ence shares accounting for over 514m of the 517.7m equity base. Most of the preferenece capital Most of the preference capital is in a series that has the right to participate in profits once they exceed £2.5m, but other series and the ordinary shares still receive no dividends.

Mr McLean says that "despite the increase in profit gearing remains high and directors con-sider it imprudent to make any further dividends in respect of

Turnover last year rose 23 per cent to £87.4m and trading profit tay up 32 per cent to £7.8m (\$5.9m). Avdel, the fasteners subsidiary, raised its trading profit from £5.3m to £10.1m, electric motors slumped from a £0.4m profit into a £2.3m loss and engineering products profits were up from £0.4m to £0.5m. Tax took £2.5m (1.2m) and extraordinary items £0.2m (£0.5m), leaving attributable profits of £2.7m (£1.9m) or 3.1p

(2.5p) per share.
Mr McLean says the electric motor division, which received little investment for many years, is in the course of a major and comprehensive investment programme to counter its loss posi tion and bring the division back into a competitive state."

comment

Newman has recovered much more quickly than expected thanks largely to Avdel, a world leader in sophisticated rivets and other industrial fastener systems. Newman's grifty decision to go for investment in this business rather than concentrating on paying down huge group debts has certainly paid off here. In the past two years. Avdel has spent past two years, which has spent from developing products and improving machinery and its profits have grown from £3.7m to £10.1m. It remains to be seen whether Newman can pull off the same stunt in electric motors, a sector in which it is not a significant player. But The Kuwait Investment Office at least the thinking—that it is has increased its stake in worth going for market advant-Monument Oil and Gas, which age through investing in product design and better production equipment—is a refreshing one in a British

engineering company. It appears these same directors may also convince their pre-ference shareholders to convent to ordinary shares and raise new money to reduce borrowings, which stand at about 92 per cent of the £23.3m of shareholders. funds. The shares rose 4p to 32p where the fully diluted p/e

Lower second half leaves Hepworth Ceramic at £35.2m

SECOND half pre-tax profits of Hepworth Ceramic Holdings, building, construction and refractories concern, fell from f18.47m to £15.18m and left the full 1984 result at £35.23m, against £33.52m previously. The dividend total is increased to 6.75p, compared with 6.3p, however, with a final payment of 4p (3.8p) net. Stated earnings per 25p share are given as 14.12p (12.39p).

Pretax, and interest charges of £2.61m (£2.13m), profits of £37.84m (£35.65m) were split between: building and construc-tion materials £21.37m (£23.89m); refractories £5.19m (£3.41m); industrial sands, (£3.41m); minerals and resins £10.39m (£8.15m); engineering and mis-cellaneous £394,000 (£203,000).

The directors say that in the first half of the year the com-pany schieved a record profit of £20.1m but was unable to sustain it in the second half because of extraneous factors over which it

had little or no control.

They explain that the imposition of VAT on the DIY market caused an imbalance of demand in the second half, while the miners' strike had the direct effect of reducing profits by more than film. The indirect effect may well have been twice that figure, the directors say.

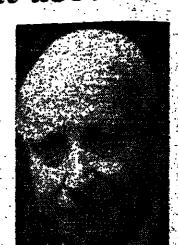
They add that a severe price

war broke out in that part of the plastics industry, "which can loosely be described as plumbing components," the immediate effect of which was to reduce profitability. The directors say the increases in bank base rates during the second six months of 1984 and,

effect on housing starts. Apart from these matters the directors say the group con-tinued, on the level of demand available, to produce profit at the same rate in the second half, as it did in the first," and the underlying position is therefore very sound."

interest rates, had an immediate

Pre-tax figure included related companies' profits of £75,000, compared with £254,000 losses last time. Tax charge was £13m. against £14m, and there were



Mr Peter Goodall, chairman of Hepworth Ceramic

and goodwill debit of £1.89m against £66,000.

comment Hepworth Ceramic's explanations

for an unexpected £5m shortfall in year-end profits looks a bit thin even though the halftime statement did give a blanker warning of the possible effects of the then apparent slowdown in the economy. For one, the statement was made three months after the imposition of VAT on home improvements, vet no reference was made to the impact it was having at the three Secondly, the £3m profits esti-mate of the effect of the miners' strike looks somewhat high given that refractories, the activity it would most affect, actually increased its profits by almost fl.8m. And thirdly, the reference to interest rates looks somewhat obscure as average 1984 base rates were actually lower than the previous year. Added up, it looks like the company has taken a beating all round in the second half, especially in the plastic pipes division. With only the miners' strike over, the inevitable conclusion is that 1985 will bring just minimal growth.
Assuming around £37m and tax at 36 per cent, the prospective extraordinary debits of £4.09m p/e of almost 9 at 134p, down (£3m). There was also a deferred 6p, looks a little demanding tax provision of £12m (£30.35m) given the state of the sector.

Beatson Clark £0.4m in the red as demand weakens

A WEAKENING of demand, principally from the UK pharms-ceutical industry, has resulted in

pany says that trading in Janu-ary and February has been £390,000 (£118,000), and there encouraging. The directors ex- was a tax credit of £464,000 pect to reverse the decline in glass container sales experienced at home and abroad.

They are demonstrating their cautions optimism by recommending a lower final 3.3p (5.7p) dividend, bringing the total for the year to 6.6p (9p). Stated losses were £1.4m (profits net earnings per 25p share fall 15.3n (earnings 12.9n) from 24.2p to 0.5p.

(£31.6m). Although subsidiaries traded pre-tax losses of £434,000 at profitably, at the operating level Beatson Clark, glass container there were losses of £44,000, manufacturer, for the year to compared with profits of £1.34m. December 29 1984. In the pre- At the interim stage, with vious year profits of £1.2m were profits down £923,000 to £298,000. achieved. the directors expected market
The shares closed 27p lower conditions to be depressed for
at 145p yesterday. "some time," but hoped to operMr David Clark, chairman of ate profitably at a lower level of
this South Yorkshire-based com-

(£146,000). An additional extraglass container sales experienced ordinary provision for deferred in 1984, and to sell more both tax amounted to £1.7m (nil). t home and abroad. After dividends absorb They are demonstrating their £420,000 (£510,000), retained

to 15.3p (earnings 13.9p).

RESULTS DUE NEXT WEEK

BAT profit set to eclipse ICI's £1.03bn until Telecom shows its hand

NEXT WEDNESDAY will be a landmark day on the Stock Exchange when BAT Industries announces its preliminary put is expected results. In terms fo profits, it is after expenses. expected to eclipse ICL making it the UK's biggest profits earner outside the oil sector, until British Telecom reports in the

Three factors will contribute to this -- a hefty currency gain of

ing a first time contribution from Eagle Star, although Eagle's input is expected to be minimal Tobacco interests will have

seen a marked recovery and good growth should be evident from the retail side and paper division. The benefits of the Hambro Life acquisition and the sale of International Stores and more than £100m, a continuing the cosmetics businesses will healthy, element of organic show up in the current year.

Сопорыну	Announces ment due	Di Last ; int.	ividend (year 7 Final	p)= lhis ;
FRIAL DIVIDENDS	200	11164	Liber	41144
Ameri	Thursday	_	1.0	_
Arncliffe Holdings	Friday	1,12	1.54	_
Babcock International	Wednesday	3.09091		3.7
BAT Industries	Wednesday	3.375	4.875	4.0
Benrose Corporation Barkeley Exploration and Production	Tuesday	4.4	6.6	4.4
Biomechanics international	Tuesday	_	_	_
Booker McConnell	Wednesday Tuesday	7.55	2.85	2.7
Brent Chemicals International	Tuesday	0.6	2.2	0.7
Britannia Arrow Holdings	Wednesday	1.0	1.2	1.1
Britannic Assurance	Wednesday	6.79	15.01	8.5
British Asrospace	Tuesday	3.5	5.6	5.2
Brown Bovert Kent	Thursday	1,0	1.5	1.0
Canning, W	Tuesday	0.5	2.0	1.1
Carpets Internetional	Wednesday	_	-	_
Central Independent Television	Thursday	_	6.5	2.5
Charterhouse Petroleum	Thursday	0.28	0.5	0.25
Clyde Petroleum	Monday		0.9075	_
Coats Patona	Wednesday	1,5	3.2	1.60
Crode International	Tuesday	3.0	4.0	3.0
Descutter Brothers (Holdings)	Tuesday	1.82	1.93	1.82
	Thursday	2.16	3.44	2.1€
DRG	Wednesday	3.0	3.5	3.0
Dufay Bitumastic	Tuesday,	1,0	1.6	1.0
East Rand Consolidated	Fnday	0.315	1.0	0.31
nterprise Oil	Tuesday	_	1:15	_
quity and Law Life Assurance Society	Tuesday Tuesday	 5.0	3.0 17.5	1.0
states and General Investments	Thursday	0.7	1.4	0.75
xco International	Monday	3.5	4.0	4.25
reemans	Monday	1.9	7.0 2.6	2.0
redland Doggart Group	Thursday	2.27	4.D	2.8
See/Rosen Organisation	Wednesday			0.5
Sibbs and Dandy	Wednesday	_	1.4	
rampian Holdings	Thursday	1.5	3.0	1.5
all Engineering (Holdings)	Monday	3.41	4.2	3.41
B Electronic Components	Tuesday	0.6	1,0	_
lanriques, Arthur	Thursday	0.5		_
ickson International	Monday	6.0	2.5	4.0
ome Charm Group	Tuesday	0.75	1,25	1.0
ome Counties Newspapers	Friday		3.25	2.25
astock Johnson	Friday	1.75	3.75	2.5
eland Frozen Food Holdings	Tuesday	_		_
	Tuesday	1.5	25	20
acobs, John 1	Thursday		1.9	1.2
antar	Wednesday		05	
thosen Group Cleaners	Tuesday		9,42	3.18
seph. Leopold Sterling Fund	Wednesday	_		
oda (ntemational	Thursday		6.0	3.5
idbroke Group	Thursday		4.945 12 E	4 47
mal and General Group	Thursday		125	7.5
rdin Electronics	Monday		1,0	0.5
landers (Holdings),	Thursday		5.0	2.0 2.5
atthews, Bernerd	Thursday	2,5	40	43

between £1.25bn and £1.3bn,

High Street retailing groups is also expected to be announced next week. On Thursday analysts

* Dividends are shown not pence per share and are adjusted for any intervaning soring lesue. † Cente per share.

Wednesday should reveal a prealthough at least one is going for tax profits line up from £26.1m to £1.33bn, against £979m last time. around £34m. Woolworth

Good progress from two major

Woolworth's case, the critical Christmas period went well and the traditional core businesses should show a continuing recovery albeit a slow

The new management is movexpect the preliminary pre-tax The new management is mov-profits of Woolworth Holdings to ing cautiously in changing its old be in the region of £47m, against product lines and High Street

Ocean itensport and itening	AASOUGSOSA	7.10	2.35	215
Prudential Corporation	Monday	=	=-	
Reckett and Colman	Wednesday	5.5	13.5	7.5
Robinson, Thomas and Son	Tuesday Thursday	4.55 0.5	7.85	5.5
Roteffex ,	Tuesday	0.5	2.0 2.3	1.2
Ratork	Wednesday	1.75	2.1	
Scottish Heritable Trust	Friday	1.0	1.1	2.1 1.1
Silkdene Lubricants	Thursday	2.5	5.5	3.0
Smith and Nephew Assocd, Companies	Tuesday	1,16667		1.4
Sovereign Oil and Gas	Wednesday			1
Standard Chartered Bank	Tuesday	9.5	18 5	9.5
Steetley	Monday	4.0	7.0	4.5
Superdrug Stores	Thursday	1.4	21	1.7
Supra Group	Wednesday	0.75	1.15	0.8
Transia	Wednesday	2.0	4 0	2.0
Tharsis	Tuesday	4.7775	2.365	5.13581
Trade Indemnity	Thursday	2.8	7.2	4.0
Tricontrol	Thursday	5.0	8.0	
United Newspapers	Thursday	1.4	0.5	55
Vectis Stone Group			0.3	0.9
VG Instruments	Wednesday	_	~	0.5
Westwood Dawes	Monday	-	=	Ξ.
Woolworth Holdings	Thursday	20	6.0	3.5
INTERIM DIVIDENDS				
Anvil Petroleum	Monday	_	_	
Attwoods	Thursday	1.0	2.5	
Baltic	Monday	_	_	
Beazer, C. H Property	Tuesday	2.5	70	
Bell, Arthur and Song	Tuesday	1.4	3.4	
Bermude International Bond Fund	Fridayt	30.0	30 O	
Blue Bird Confectionery Holdings	Wadnesday	1.523	3,439	
British Car Auction Group	Thursday	1.1	1.8	
Bryant Holdings	Wednesday	1.0	20	
Burgess Products (Holdings)	Tuesday	9.5	-	
Burton Group	Wednesday	2.0	4.5	
Characterit	Wednesday	_	06	
Charterhall	Tuesday	3.88364	11,13635	
City of Aberdeen Land Association	Monday	_	_	
Gabical	Tuesday	1.25	2,25	
Halstead, James Group	Thursday	2.6	50	
Lucas Industries		0.86138	1.53862	
LWT (Holdings)	Thursday	0.5	0.5	
Manson Finance Trust	Tuesday	6.0	16.0	
Mineral and Resources Corpn	Tuesdayt	-	0.15	
Murray Electronics	Monday			
Murray Ventures :	Tuesday	1.05	3.0	
Pearce, C. H	Thursday	1.5	4.79	
Precious Metals Trust	Tuesday		0.55	
Pressac Holdings	Tuesday	0.7	1.5	
Ricardo Consulting Engineers	Tuesday	D. 875	1.625	
Staffordshire Potteries (Holdings)	Thursday	_	2.0	
Town Centre Securities	friday		0 90909	
TSW-Television South West Holdings	Monday	05	1.0	
IN 14 (SIBAIRIAN APPRIL TATE LITTER				[845.

to make an impact; clearly, the

more difficult market for electrical goods is not helping to

two companies. Burton

At Burton, the company is in the midst of a £75m capital expenditure programme. At the AGM it was reported that sales are reasonably confident that this momentum has been at least maintained, although there are doubts now that the group can sustain the impressive rate of growth it has achieved over the past few years. The strategy is clear; while the

core businesses continue to trade well, the group must look to new areas for expansion. Here, it is pushing hard to develop the Principles chain for 24-40-yearolds, where ultimately the plan is to have more than 200 outlets. British Aerospace Most analysts are looking for

£120m-plus pre-tax profits for British Aerospace which reports results for 1984 on Tuesday. This would be a near 50 per cent rise on 1983 and would provide an attractive curtain raiser Government's 48 per cent stake relentlessly. in early May.

The share sale, to be modelled on the successful promotion of will be heavily diluted by losses British Telecom shares, will be on their general insurance operaaccompanied by a rights issue naturally tend to overshadow the results. But the City will be listening carefully to what Sir Austin Pearce, BAe's chairman, has to say about his civil aviation order book.

Civil Aviation used to be regarded as the great black hole in the Airbus 320, the new 150seater aircraft, looks a winner ing to profits dropping 10 per in a new market; orders for its cent to \$42m. own smaller planes—the 146 and

Most analysts are forecasting £29.4m, while the interim results image. In pure trading terms, Jetstream — are also coming should rise over 10 per cent reinforcing its weaknesses in a pre-tax outcome for 1984 of of the Burton Group on the B & Q subsidiary is the main through, though not as quickly as from 19p to 21p, and L and G's marketing and production: driving force but at least £2m some would want.

could have been knocked off the group's final tally in pre-opening costs of net outlets.

On the other hand Comet, the contribute 99 per cent of the company is not affected by the latest acquisition, is taking time profits.

The one black spot is indus-

more difficult market for trial relations: last year's nine-electrical goods is not helping to week long strike at Filton will smooth the integration of the have cost the company something in money (one reason why L Messel have cut their forecast to £115m) but even more in reputation. Prudential and L & G

Next week also sees a host of

life companies announce their 1984 results including Prudential Corporation, Britain's largest ilfe group on Wednesday and Legal and General Group, Britain's second largest on Thursday.
Conditions have been bouyant for life assurance companies in the UK over the past few years. New business growth has soared and stock markets have been strong, with the result that the annual valuations have produced a steadily rising surplus each year. The bonus declarations for 1984 already made to policyholders indicate a further substantial growth in profits this

However, general insurance operations last year have been the worst for some decades in the UK and overseas with intense competition keeping down prefor the planned sale of the mium rates claim payments rising Thus the good growth in life

prifits for the Pru and L and G The Pru is expected to show

dropping nearly half to around vides a constant prop, there will L and G could show a similar the industrial action taken at in BAe's business. But sentiment picture with life profits up a BL. Ford and Jaguar in the is changing. The company's stake fifth to £56m, offset by a £15m autumn. loss on general operations lead-

Nevetheless, the Pru's dividend

by a similar amount from 18.5 to

general insurance weakness and should show a profit rise of onefifth to £5.5m and a similar dividend rise to 5.5p.

Enterprise Oil

Enterprise Oil, the former oil production arm of British Gas, will unveil its first full year figures as a quoted company on Tuesday, and the market is looking for net profits of around £60m for 1984.

That compares to £47m forecast by Enterprise at the time of its flotation last June. Prospectus conservatism apart, two main factors account for the jump: the earlier-than-expected start of production from the Hutotn field and the recent weakness of sterling against the dollar, in which oil is priced, (Enterprise's offer for sale forecasts were based on a dollar/ sterling rate of \$1.45.)

The main City interest focusses not so much on Enterprise's results—which are fairly predictable, given that it is a purely upstream operation—but how it intends to use its large cash reserves to build itself into a company with a more balanced spread of interests. Romours have long been rife about a possible takeover or a

large purchase of acreage. Enterprise shares are unlikely to be rerated until the market sees which way it jumps. Lucas Industries

This year's first half profits life profits up by a sixth to £70m. from Lucas Industries, due out But underwriting losses up by on Thursday, are going to be a two-thirds to £130m on general very poor reflection against last insurance and reinsurance business will result in net profits

while the aerospace s While the aerospace side pro-

> Secondly, the company has been finding it difficult to compete in European markets in the

marketing and production: And thirdly, a surplus of capacity is hitting the wholesaling side of the business. Overall, the company is still

terribly exposed to the UK market Best guesses put the interim profits at up to flom, against £3.5m, with a recovery in the second half. Exco

Volatile international volatile international money markets are expected to lead to more than doubled public profits of about £78m when £xco International reports its results for the year ended December 1984 on Monday.

Exco made £32.5m in 1983 though the comparison is dis-torted by the inclusion of Tele-rate, the 52 per cent owned information services group, as subsidiary in Exco's accounts for

Telerate is expected to chip in just over £50m in 1984 while Exco's money broking business aiso performed strongly.

With the bulk of Ekco's business denominated in dellars the results will receive an additional boost from the recent strength of the U.S. currency. The Gartmore international fund management business did well while W. I. Carr Sons and Company (Overseas), Exco's Hong Kong stockbroking arm, benefited from active Far East

its first full year in 1984.

markets. Telerate continues to grow so rapidly that the remaining Exco businesses are hard pushed to keep up. But Telerate's earnings are of high quality and the City does not appear to be worked. Other major companies reporting during the week, probably the most crowded for some years, include Freemans on Monday. Delta. Reckitt and Crods on Tues day, Bahcock and Coats Patons on Wednesday, Ladbroke, on Thursday, and Ibstock on Finday.

Lional Barber Charles Batchelor Martin Dickson Eric Short

Contributors:

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SUMMARY OF THE WEEK'S

Take-over bids and deals

The independent directors of Initial have now agreed to revised bid terms from British Electric Traction. BET's latest profits and dividend forecast helped clinch the deal.

Scottish and Newcastle Breweries mounted a \$88m bid for the control of the offer and Matthew Brown, but Brown immediately rejected the offer and expressed its strong determination to remain independent. S & N has built a 49 per cent stake in Brown, but failed to gain more shares when it launched a "dawn raid" at just under 385p last

COMPANY NEWS

Monday.

Britoil has acquired a group of U.S. gas and oil producing territories along with some exploration acreage from Freeport McMoran, an oil and gas minerals group, for f64.7m.

	Value of		Price	Value	
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m's**	Bidder
Валго Inda	Tices in p		es otherw	ise Indica	ited.
Bonusband	298	90 28	56	4.30	CII Industries
Booker McConne	202 It 44 01 40	255	23	1.01	Promotions Hse
Butterfield-Hrvy	2775	264	259	336.16	Dee Corp
Brown (Matthew)		415	324	3.21	Technology Inc
Dunlop	24	651	323	83.09	Scot & Newcastle
E of Scot Oushre	i îî	90°	31	34.52	BTR
Elson & Robbins	96164	84	66	<u> </u>	Isd Fin & Inv Co
Foster Bros	2235	206	68 228	9.55	Hartons Group
Haden	240°	302			Scars Hidgs
Hoskins & Horton			232	37.18	Trafaigar House
House of Fraser	400*5		270	8.93	Lon & Mid Inds
HORSE OF LISSEL	200-9	396	346	430.92	Al Fayed Inv &
Hurst (Charles)	00001	100			Trust (UK)
Imed Business Sy	200*5	190	190	4.32	Garvagh Sees
Ined Susiness Sy	# 40° 80°	40	40	5.40	Weelaborator Intl
Ingali Initial		88	73	7_30	Gt Midland Co-op
	5415 55		533	171.76	
Jackson J. & H. B.		116	84	25.98	Williams Hidgs
Lake & Elliot	80†	81	65}	7.95	Sater
Manor National	13 1 2 2	121	13	2.35	Bramali (C. D.)
Martin (R. P.)	450*	440	420	43.65	Ouadrex
Pauls	3613	363	253	113.38	Harrens & Crafid
Petrolex	75°	75 .	50	11.71	Clyde Petroleum
Routledge &					
Kegan Paul	40335	390	283	4.59	Assoc Book
Seccombe, Mrshil	440*	435	320	7.04	Citicorp
String Guarantee	70	70	325††	250.25	P&0
Thames Inv & Sec	5*	##	## ``	0.20	Weber Hidgs
Thms Inv & Sec Pi	· 5*	##	##		Weber Hides
TMG Group	125†§	115	75		Smurfit (J.)
Tootal	70*	72	63		Entrad Corp
Trident TV Ord¶	2495	252	209		Pleasurame
Trident TV 'A'	23744	252	209		Pleasurama
Unibond	231	225			Reecham
Whittington	305 55	29	22		Aitken Hume
	002 33			14-05	WINER WHISE

155†† 13.58 Beecham 22 13.82 Aitken Hume *All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. **Based on March 22 1985. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

: Dat

Company	Year to		tax profit (£000)	Earnings* Dividends per share (p)			
Auto Products	Dec	3,900	(4.000)	3.7	(4.2)	1.5	(1.0)
Bestwood	Dec	234	(279)	10.0		6.0	(7.5)
BICC	Dec	90,300	(82,000)	19.2	(17.8)		(10.54)
Boddingtons	Dec	9,460	(9,100)	7.0	(6.9)	2.85	(2.64)
Bowater Ind	Dec	35,700	(27,600)	24.6	(24.7)	8.5	(7.75)
Britoil	Dec		(586,200)	33.8	(28.7)	11.5	(10.0)
Camb Elect	Dec	11,870	(9,720)	21.0	(17.0)	7.0	(6.0)
Church & Co	Dec	4,720	(2,800)	62.1	(33.9)	15.0	(11.0)
Combill Ins	Dec	14,100	(13.800)		(—)		(—)
Fife Indmar	Dec	751	(703)		<u>`—</u> `	7.0	(6.6)
Gration	Jan	9,650	(6,140)	20.2	(7.1)	3,0	(1.0)
Hawtal Whiting	Jan	2,110	(442)	20,6	(3.3)	1.5	(—)
Hewitt, J.	Dec	541	(1.030)	_	(—)	2.4	(3.6)
Horizon Travel	Nov	12,520	(12,570)	19,5	(28.3)	4.4	(4.0)
House of Lerose	Dec	727	(1,730)	18.1	(10.6)	8.0	(8.0)
Howard, John	Dec	1,540	(1,450)	12.7	()	1.5	()
IoM Enterprises	Oct	91	(118)	· —	(—) ·	· —	()
Jaguar	Dec	91,500	(50,000)	31.7	(27.5)	4.75	(—)
Jones & Shipman	Dec		(750)1	ն 8.6	(—)	2.75	
KCA Drilling	Dec ·	2,520	(6.720)	_	()	3.0	(2.0)
Memec	Dec	4,510	(2.810)	10.9	(6.7)	2.4	(1.96)
Kennedy Brook	Oct	2,260	(1,100)		(15.5)	1.4	(1.12)
Laing Prop	Dec	13,200	(11,100)	22.2	(12.1)	6.25	(5.5)
Mac Glenlivet	Dec	745	(671)		`(—)	2.9	(2.63)
Mackay, Hugh	Dec	659	(361)	102.4	(92.8)	4.6	(4.0)
McLaugh & Harv	Dec	1,470	(1.670)	21.5	(32.9)	7.0	(7.0)
Mersey Docks	Dec	807	(7,500)	_	(—)	~~	(_)
Metairax	Dec	3,060	(2.040)	6.4	(4.6)	2.27	(2.06)
Morgan Grenfell	Dect	20,410	(16,480)	315.0 (8.5	(6.6)
Mrrs, W Fine Arts		755	(—)	. —	()	_	(—)
Newey	Dec	1,350	(1,020)	49.2	(36.0)		(_)
Oliver, George	Dec	2,690	(2,580)	33.6	(36.5)	8.0	(7.0)
Petranol	Dec	745	(671)	_	()	2.9	(2.63)
Petrogon	Dec	1.830	(704)		(-)	5.25	(3.75)
Pittard	Dec	2,210	(1.210)	24.0	(11.9)	5.5	(4.5)
Pleasurama	Dec‡			_	(→)	11.5	(6.5)
Rentokii	Dec	24,750	(20,625)	_	()	2.13	(1.85)
Rob Bros (Ryder)		1211		. 	()	5.0	(9.0)
Rockware	Dec	2,740	(12,830)I		(—)		()
Sale Tilney	Nov	3,100	(2,150)		()	14.5	(10.5)
Suter	Dec	4,140	(2,180)		<u>(</u> _j	3.5	(2.5)
- Sys Des Irti	Dec	2,940		12.6	(9.8)	1.7	(1.2)
Trinity Intl	Dec	6,550	(5,210)	34.9	(22.6)		(12,2)
Wates City Prop	Dec	1.460	(-)	21.0	()	0.53 6.25	(—) (5.21)
Watmoughs Hidgs		2,300	(2,100)	21.9	(21.0)		
Wilkes, James	Dec	770 47.000	(132)	29.2	(_)	6.0 13.0	(4.31)
Willis Faber	Dec	47.000	(38,300)	29.2	(23.6)	13.0	(10.5)

INTERIM STATEMENTS Pre-tax profit (£000) Half-year

. оошрицу	-	,,	,	Per (P,			
A & G Sec Elect	Jan	405	(457)	0.48	(0.48)		
Armstrong Equip	Dec	1,510	(1,050)	0.3	(0.2)		
Barratt Dev	Dec	4,070 (19,070)	2.31	(2.31)		
Boiton Text Mills		98	(158)		()		
Chmbrs & Fargus	Dec	69Ľ	(50)	_	(0.5)		
Coin Ind	Dec	248	(230)	1.1	(1.1)		
CPU Computer	Dec	100	(806)	_	()		
Dunton Group	Nov	78	(47)	_	(—)		
Gent, S. R.	Dec	901	(2,150)	1.0	(1.0)		
Grosvenor Grp	Dec	449	(362)	2.25	(2.25)		
HTV	Jan	3,930	(4,116)	2.5	(2.5)		
Maunders, John	Dec	936	(710)	2 <i>,2</i> 5	(2.0)		
Mitchell Cotts	Dec	4,230	(3,450)	1.5	(1.5)		
Pac Sales Org	Dec	533	(455)		(—)_		
Paterson Zach	Nov		14.230)	1.55	(1.45)		
Pifco Hldgs	Oct	478	(501)	1.76	(1.76)		
Prestwich Hidgs	Dec	42 <u>4</u>	(128)	0.35	()		
Renishaw	Dec	1,920	(1,120)	0.6	(0.5)		
Sirdar	Jan		(4,570)	1.32	(1.25)		
Star Comp	Oct ·	393L	(320)	_	(—)		
VW Thermax	Dec	412	(903)		(2.0)		
Waring & Gillow	Sept	408L	(133)	0.75	(0.75)		
(Figures in p	arenthes	es are for the	correspo	inding peri	od.)		

Interim dividends

*Dividends are shown net pence per share except where otherwise indicated. † Profits after tax. ‡ For 15 months. L Loss.

Rights Issues

BBA Industries-To raise \$8.1m through a one for four rights boa musures—10 raise 28.1m through a one for four rights issue at 60p per share.

Cape Industries—To raise f9.5m through a rights issue on basis of one 8.4 per cent £1 convertible preference share for every three ordinary shares held.

Jackson Exploration—To raise £20.65m through a three for five tights issue at 700 per share.

rights issue at 70p per share.

Mitchell Cotts—To raise £12.5m through a one for four rights issue.

or 38.75 new shares for every £100 of stock held. Price is 65p per share.

Waimoughs Holdings—To raise £5.19m through a one for four rights issue at 240p per share.

Scrip Issues

Fif: Indmar-One for one. Pleasurama-One for one. Systems Designers International—Four for one. Wilkes, James—One for four.

Offers for sale, placings and introductions

New London Oil-Offer for sale of 6.5m shares at 175p per share. Plantation Trust Company-Offer for sale of 14m units at £7.25 to raise £9.7m after expenses. One unit equals five ordinary shares, one warrant to buy an ordinary share and £2.50 of convertible stock.

Sintrom-Offer for sale by tender of 24m shares at 175p per share.

BHP registers 17% gain in third-quarter profits

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE FINALE to a record week depreciation of the Australian currency borrowings, which are for Australian stock markets dollar against its U.S. counterwas provided yesterday by part. Broken Hill Proprietary (BHP) the country's largest company. which announced a one-for-eight scrip issue on the strength of a 17 per cent lift in thirdquarter net profit, to A\$194.6m (US\$136,2m).

BHP's net profit for the nine months to February 28 was A\$547.6m, up 21.4 per cent on the same period last year. Thirdquarter sales were 24.1 per cent ahead at A\$1.5bn for a nine-month total of A\$5bn, a 31.7 per cent advance.
The stock market, already buoyed by strong demand for

resource stocks-particularly in oil and gas-celebrated BHP's performance by pushing the All Ordinaries index 8.5 points higher to a peak 810.8. Oll and gas stocks are in good demand because of Middle East tension and the recent sharp

group bids for

Zealand market has seen-com-

pares with the NZ\$453m price

put on the whole of the com-

pany by the November offer by

ACI for the 44.4 per cent which

That offer, fiercely resisted by

Harvey's initial reaction yes-

terday was a little more positive.

advising shareholders not to sell

until it decides next week which

way its recommendation should

directed particularly at the minority public holding but did not exclude ACI's 55.6 per cent.

It is offering NZ\$3.65 cash or

one of its own shares plus 45 cents for each Harvey share. Harvey shares jumped 25 cents on the news to NZ\$3.50 while those of Carter Holt dipped 10

lies outside its control.

ACI offshoot

NZ timber

By Our Financial Staff

by overseas assets denominated BHP's petroleum division in foreign currencies, mainly

With the bulk of its revenues

in minerals, oil and gas, and in

steaming coal which is viewed as the favoured candidate.

decision to proceed with devel-opment of the ultra low-cost

Escondita copper mine in Chile

later this year, with production expected to begin early in 1987.

eventually building to an annual

ing the cost of financing recent

Members of the Bronfman

BHP is expected to make a

showed a third-quarter net profit
of A\$117.3m (up from accounting policy for foreign
A\$107.1m) for a nine-month currency transactions has
total of A\$340.9m (A\$293.6m).
accordingly been modified. Steel recovered further from expressed in U.S. dollars, and costs in Australian dollars, BHP A\$26.7m to A\$32.9m in the latest quarter while the Utah coal division, acquired from General Electric a year ago, made maiden not contribution from the recent depreciation of the local currency. Over the next 12 months, BHP is expected to survey a range of further U.S. investment choices of AS33.7m.
The May 1985 half-yearly dividend will be 15 cents per share.

against a comparative rate of 12.5 cents last November, and 11.5 cents last May.

The payout for the 1985 year

—BHP's 100th—will total about
A\$262m, up 77 per cent. The
bonus issue shares will qualify for the forthcoming dividend. BHP said its currency expo-sure had changed markedly during the past year. Its foreign output of 300,000 tonnes.

Strong U.S. dollar limits sales growth at Seagram

Agnelli family's stake in Fiat profits to December 31, some and other companies recorded 1.22bn represented Fiat divi-

BY BERNARD SIMON IN TORONTO

SEAGRAM, the Canadian-based declined from \$119.4m to CARTER HOLT, a New Zealand wine and spirits group, lifted \$113.8m. sawmiller and pulp group, yes-terday launched a NZ\$551m (US\$253.7m) bid for Alex earnings to US\$383.6m, or Net earnings were also dented US\$4.22 a share, in the year to by a rise in interest charges January 31, from \$317.5m, or from \$67.9m to \$88.0m, reflect-Harvey Industries, a packaging \$3.53 a share, a year earlier. ling the took acquisitions. and building products producer which in January fought off an attempt by ACI International, The earnings include \$141,3m in dividends and \$141.4m in un-remitted income from the U.S. family, based mainly in Mon-chemicals group E. I. Du Pont treal and New York, hold about its Australian parent, to take The valueof the new bidamong the largest the New

in which Scagram has a 21 per to the and New York, non about the interest.

Sales rose by 7 per cent to proposed creating a new class \$2.8bn, and operating income of share designed to raise the was 6 per cent higher at \$245.6m. The company said that power to more than 50 per cent, sales volumes climbed in U.S. The new shares, to be called and interpretional markets but class R shares will each have and international markets, but class B shares, will each have the strong U.S. dollar eroded 10 votes, but will be entitled to the value of international gains. lower dividends than the single drawn after the New Zealand Income from wine and spirits vote common shares.

> Fiat income boost for IFI IFI, the Turin-based holding half-year is the period which is company which handles the relevant. Of the L34.5bn of

and other companies, recorded dends. net profits of L34.5bn in the six IFI's stake in Fiat has risen months to December of last to 31.3 per cent from 30 per year. The comparable figure for cent a year ago. Other major the same period in 1983 was Agnelli family holdings through the same period in 1983 was Agnelli family holdings through 1.24bn and the total 12-month IFI include 51.4 per cent of the profit to last June was 1.24.5bn, Toro insurance group and writes Alan Friedman in Milan. 48.7 per cent of the Rinascente cents to NZ\$3.15.

If I said it derives most of its department stores group.

In its year to March 1984, income from the payment of left to take place in July and thus against L501.3bn. Total net debt was L45bn.

FFr 501m deficit at Banque Worms

BY DAVID MARSH IN PARIS

gest French investment bank. The others include Banque and loans to industrial borregistered a net loss of FFr 501m (\$51m) last year, against a net profit of FFr 12m in 1983. Banque de L'Union Europeene as a result or FFr 727m in and Credit du Nord. provisions to clean up its balance sheet.

lised in 1982 came under the Worms' new chairman, who took control of the state-owned insurance group Union des Assurances de Paris (UAP) last autumn. provisions — which compares tal funds of just over FFr lbn
It has now become the latest with a gross figure of FFrlbn and a balance sheet total of FFr in a series of banks taken over for total receipts last year by the state to have to turn to were struck on credits to Latin

BANQUE WORMS, the third lar- health of their balance sheets. also reflected risks in France Vernes, Europenne de Banque rowers, above all the oil services ex-Rothschild bank), (the

The cleaning up exercise has The bank, which was nationa- Michel Bloch-Laine, Banque

A large share of the massive

group Amreo which went hankrupt last year and to which the bank was significantly exposed. The cleaning up exercise has The bank is now starting to been undertaken by M Jean make a fresh start based on its

biliance with UAP, which is planned to lead to a range of new financial products. The bank, which now has own capi-50bn, plans to open three foreign offices this year - in the government for important America, especially for private New York, Hong Kong and financial aid to restore the property-related loans, They Singapore.

\$1.3bn buyout for **McGraw** Edison

By Our Financial Staff

McGRAW-EDISON, the Illinois-based manufacturer of electrical and mechanical equipment, has agreed to be taken over by Forsimann Little, the U.S. leveraged buyout specialists, in a \$1.3bn

Forstmann Little which is structuring the deal as a management buyout for the power systems, motors and automotive concern, is pay-ing \$59 in cash for each of the company's 16.6m shares. However, the purchasers are also assuming or refinancing debt, bringing the total value of the deal to \$1.3bn.

McGraw-Edison's shares were suspended at start of trading yesterday at \$441, at which price the offer represenis a 32 per cent premium. Mr Nicholas Heymann, an analyst with Drexel Burnham Lambert, said there had been recent speculation that the company could go private in a management buyout at

about \$50 a share. Forstmann Little, a private investment firm, said it would invest about \$300m of its capital in the transaction. The balance of the purchase price would come from bank loans. McGraw-Edison's senior

managers will be offered an equity participation in the acquiring company. Consum-mation of the transaction is subject to a definitive merger agreement and completion of bank financing, and the fulfil-ment of other customary

conditions. McGraw-Edison made net profits of \$31.7m in 1983 on sales of \$2.1bn. Earnings per share were \$1.92, and were share last year, excluding 55 cents a share from the discontinued process equipment

Sandoz again increases its payout By Our Financial Staff

SANDOZ, the Swiss pharmacenticals and dyes group with a big dollar sales base,

reports strong profit gains for 1984 and plans to raise its dividend for the second year running.
After tax, profits have risen to SwFr 411m (\$151m) from the SwFr 320m of 1983. The

North American sales account for around a third of the group total The dividend payment is heing raised to SwFr 90 a share from the SwFr 80 paid

year's turnover improved by 14 per cent to SwFr 7.43bn.

for 1983. All product divisions contributed to the higher sales with the agri-products side moving especially smoothly— up by 26 per cent to SwFr 580m on the back of the

strong dollar and a revival in U.S. demand. The fast expanding food division turned in the sharpest sales growth, more than doubling turnover with the aid of acquisitions. Pharmaceutical sales rose by

14 per cent to SwFr 3.45bn. Group capital spending in 1984 totalled SwFr 304m, and R and D costs are put at SwFr 634m, Both figures are ahead of their 1983 counter-

Paribas pulls out of HK financial group

BY DAVID DODWELL IN HONG KONG

ment banking group, yesterday role inside SHK. sold its 25.5 per cent holding in Paribas' expansion in the HK\$227m (\$29m).

The sale brings to an end a seven-year link between Paribas and the Hong Kong-based merchant banking, trading and securities group. Since a HK\$200m rescue of SHK in October 1983, Paribas and Merrill Lynch of the U.S. have held a 51 per cent controlling stake in the group.

Merrill Lynch said yesterday that it intended to retain its 25.5 per cent holding "as a long term investment." However, the Paribas sale restores control of SHK to Mr Fung, who is the group's founder and still chairman. The 1983 rescue dilutes his shareholding to 28 per cent. Yesterday's deal restored it to 53.5 per cent.

The deal comes after major reorganisation of SHK. At the beginning of March, it sold its 20 per cent holding in HK-TVB, one of Hong Kong's two leading television companies, for HK\$480m. Early this week, the retail banking subsidiary was sold to the Bahrein-based Arab Banking Corporation for Banking HK\$360m

M Philippe Aubert, managing director of Paribas Asia, in-sisted that the disposal implied neither a withrawal from Asia,

PARIBAS, the French invest- nor disenchantment with its

Sun Hung Kai of Hong Kong to region has involved the recent Mr Fung King Hey for purchase of a 15 per cent stake in the Australian Bank, setting up a joint venture in Thailand opening a fourth mainland Chinese representative office (in Tienjin), and two joint ven-

tures with the Bank of China. It has been active in Asia's capital markets, where it has recently broken new ground with interest rate swops arranged for Daewoo of South Korea and Security Pacific in

Hong Kong.
M Aubert talked yesterday of increasing the group's capital base "very soon." This, with the proceeds of the SHK sale, will be spent on further expan-sion in the Asian region. Mr Bill Arthur, transferred

recently from Merrill Lynch to be managing director of SHK, refused to comment yesterday on whether Mr Fung's recovery of control would lead to suy management changes.

Mr Fung is acquiring the Paribas stake through a controlled company called Heeyun and is extending a general offer to outside shareholders. Merrill Lynch is not taking up the offer. If a substantial number of shareholders take up the offer, Mr Fung will arrange a share placement to ensure the group

maintains its stock market

British

Bond joins Arnotts battle with A\$405m cash offer BY OUR SYDNEY CORRESPONDENT

poration of Porth yesterday un-veiled an A\$405m (U.S.\$284m) offer for Arnotts, Australia's leading biscuit maker.

group, Allied Mills. Shareholders in Arnotts in-

clude Allied with 19.9 per cent, Campbell Soup of the U.S., re-vealed yesterday as the holder of 10 per cent, but keen to go to 25.1 per cent; Bond itself

Those with holdings in Allied include Arnotts, which has 22 per cent; Industrial Equity (IEL) on 19.9 per cent; Good-man's of New Zealand with 14.7. per cent; and Westpac Banking

Corporation with 7 per cent. Our Financial Staff adds: The Arnotts bid is being made on a cum bonus and dividend basis, Campbell today and its timing.

MR ALAN BOND'S Bond Cor- allowing Bond to retain the shares due to be issued in the biscuit maker's proposed onecents a share interim payout.

Bond's intervention complicates still further the complex struggle for control of Arnotts moved swifty yester- on day in preparing its defence, struggle for control of Arnotts more than doubling the Camp- % of and of another Australian food bell stake to 10 per cent by group, Allied Mills.

bell stake to 10 per cent by placing 5.6m shares with the U.S. company at A\$4 each. Campbell is to seek approval rity

ment Review Board to boost its holding further. Arnotts, which has interests ers with 3 per cent; and family in-terests which hold about 40 per snack products, said the place. Ding ment was an integral part of technology exchange and marketing arrangements between

Bond later moved challenge the placing, saying its directors "have determined

that they will seek to test the are validity of such a preferential alotment made by Arnotts to

Thyssen resumes dividend

BY PETER BRUCE IN THYSSEN, the West German

is to resume paying dividends this year. Herr Dieter Spethman, Thyssen's chairman, told six months of last year. Turn-shareholders shareholders yesterday the group would also be making a per cent. All divisions-steel. special steel, engineering and capital increase "as soon as possible."

the planned capital increase remain unknown, and Herr Spethmann did not hint at the 1981-82, despite a return to a net DM 181m (\$56.4m) profit last year.

Confirming what he portrayed German producers.

ı it as a return to normality, Herr industrial concern, and the Spethmann said the group's first country's biggest steel producer, half results for 1984-85 were "notably" better than the first over at Thyssen Stahl was up 11'

The timing and the size of far.

The planned capital increase Calling for a further increase in European steel prices Herr le Spethmann did not hint at the Spethmann also warned that S size of this year's dividend, failure by the EEC producers Thyssen last paid a dividend in to discontinue their dependence on state subsidies from the beginning of next year could il endanger the private sector

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Hambros Bank Unit Trust Managers Limites Prenier UT. Admin. Spiright Rose, Tel: 0277 227300 Bid Offer Yield

H.B.L. Europ	ean		
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-10.0 -6.6 LAS UNIT TRUST MANAGERS LTD 93 George St. Edinburgh EH2 3.FW Dealing Telephone: 031-225 4908 Change on Yield Bid Offer Week %

				WOR	LD SIC	ICK MAR	XL15
Habanson Action and the second of the second	Black & Decker. 244s 194s 194	Cheese Feedby	2649 2514 Morton Motors 1019 2019 2019 2019 1804 Multim Munshin Munshi	took	Stock	THE STREET OIN IN OIRCY FIGURES STOCK PRICES were higher on Wall Street yet when Stock Markets rea the decline reported Thur the U.S. M.1 money figure. By midday the Don Industrial Average was at 1,270.54, making a rise the decline reported Thur the U.S. M.1 money figure. By midday the Don Industrial Average was at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the week, while the All Common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index, at 1,270.54, making a rise on the all common index,	International Property of the Comment of the Commen
	Mar. Mar. 19 18 High 105.85 105.88 105.91 102.51 106.08 (13/2/85) 107.91 102.51 106.08 (13/2/85) 107.91 102.51 106.08 (13/2/85) 107.91 102.51 106.08 (13/2/85) 107.91 102.51 106.08 (13/2/85) 107.91 106.08 (13/2/85)	Second S	SOUTH AFRICA Gold (1858) Industrial (1858) SPAIN Madrid SE (28/12/84) SWEDEN Jacobson & P (11/58) SWITZERLAND Swiss BankCon.(5//12/58) WORLD Capital Intl. (1/1/76) ** Saturday Marci Base value of all Indi 500, NYSE All Common	1994.4 887.8 880.1 8 878.2 878.5 869.9 8 8 111,22 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,74 111,98 111,98 11,98	65,7 1099.0 (19/11) 738.7 (24/1/) 62.5 1106.5(26/5/84) 846.5 (6/5/84 (c) 117.41 (4/2/65) 100.98 28/17 450.45 1584.5 (5/2/64) 1502.88 (22/ 258.9 .430.8 (19/5/85) 554.5 (25/1985) 185.2 (14/1) 12.487.4. TSE 998.65. 11ian Ali Ordinary and Metals—10: and Toronto Composited Montrest Porticile 4/1/8 ustriels plus 40 Utilities.	Most-rennessy 1,950 Moulinex 111 +2,5	Maarden

es jumped \$81 to er plan with ABC, S; at \$106}. ted \$21 to \$108 — Boesky told no comment on

rts that he holds per cent of CBS. firmed.

at 2,608.0. Metals
O at 2,065.4 Golds
The Commerzbank index shed
6.9 to 1,222.4. and Oil and Gas

up "A" held un-despite a 2 cents

based SE index 1,006.96. Volume Metais, Minings, tilities advanced day on the yen's st the dollar and np in gold prices. populars opened Street's gains, but

average, led the recent rally, but their decline yesterday drew the market average down in the early

Equity prices retreated from ment increased dividend and GERMANY were firm at midthe previous session's record
highs in light trading, consolidating at slightly lower levels.
The Commerciank index shed

A few issues closed with gains, but foreign investors, whose pur-chases have provided much of despite a 2 cents the motive force behind the market's surge, were light sellers in fourth quarter on the day. The weaker tone was ents (88 cents) a also heightened by the approach-

ince.

d Dow Average 1984.

3 at a closing high In Steels Thyssen rose DM 0.70 to 105.10—it will resume a dividend for 1984.85, after two years omission, and is also planning a capital increase. Siemens traded as high as

m (450m) shares. DM 548 before closing DM 4.8

off at 542 xd.
Leading Electricals, Chemicals, Machine Makers and Retailing stocks were mostly lower, while Steels were mived and Bankings and Utilities mostly higher. AUSTRALIA

Mar. | Mar 21 20

Share markets closed firmer in Street's gains, but active trading as investors selling extended ignored a continued slide in 100n, and all but bullion prices.

Mar. 81

Mar. 20

Heavy Electrics's cased.

Large associate of shares such as land-owning Real Estates and as land-owning Real Estates and below analysts after a long quiet spell as the ductuating dollar drove investors to the security of stable, tangible repurchasing some the security of stable, tangible asset-holders.

Financials, which exert a strong effect on the market average, led the recent rally, but a specific was and Gas 14.1 at 585.1. National and Gas 14.1 at 585.1. National attractors of the security of stable, tangible stocks were in demand despite average, led the recent rally, but a specific was up 8.5 at \$10.8, the All links was up 8.5 at \$

afterneon.
Non-Life Insurances and Non-Life Houses were again sold. But some regional Banks

that the sector was oversold. per cent of CBS. firmed.

CAN SE Market gained 0.18 to Biotechnology-related shares and a rise of 1.64 on ding volume 5.25m

ding volume 5.25m

Among Industrials, Bond Corp.

Among Industrials, Bond Corp.

Announced a A\$4.20 a share conditional offer for Aractic which rose 5 cents to A\$4.20.

ANI put on 12 cents to A\$4.20.

ANI put on 12 cents to A\$4.20.

> one for five bonus. News Corp lost 5 cents to A\$13.60 on its A\$230m outlay for a half share in 20th Century Fox.

HONG KONG

moved into the market.

A strong opening led to institutional chart buying tutional chart buying, sending, the Hang Seng index up nearly ing weekend.

Motors felt the absence of foreign buying most keenly.

Forsche plunged DM 39 to index closed 12.96 up it taking rimmed the gains and the index closed 12.96 up it to index closed 12.96 up it inde

Sun Hang Kai, imposed on Token-day, remained in effect as investors awaited an announcement on restructuring of the company.

SINGAPORE Share prices continued to creep lower on scattered forced selling from weak shareholders. But volume was small.

The Straits Times Industrial index lost 1.76 to 826.17, while: the All-Shares index slipped 0.22 to 292.93. Falls outnumbered rises 90-to-25. Volume 7.8m

(7.6m). Most bankings relinquished some small ground.

Mar. Mer. 20

			<u> </u>				+		-1		- -	-]	+		•
Stock	Маг 21	Mar. 20	Cambell Red Lk.	27	2654	Dome Mines		11178	Loblaw	18	18	Ranger Oil	. 55g 241	57s	
AMCA-Intl	154	15tg	Can. Cement Pt. Can. NW Energy	1118	111g 254	Dome Petrolett	_ 38	9_90 385g	Macmii, Bloedel. Marks & Spencer	64	_ 51g	Reed Stenhs	254	251g	
Abitibi	541 ₂	55 15	Can. Packers Can. Trustco	_ 2912	291 ₂ 3234	Falconbridge Fed, Inds A	221 ₈	953 ₄	Massey Ferguson McIntyre Mines	4412	454	Royal Bank A Royal Trust A		194	: ٰ
Alberta Energy Alcan Aluminium	1834	1834 3734	Can, Imp. Bank, Can, Pacific	2934	297g 594	Grendis A	273g	2712	Mitel Corpn	91, 155,	15%	Sceptre Res	. 64		•
Algoma Steel		2114 191	Can Pac. Ents	273g	2712 84	Glant Y'knife Gt. West Life	131g	14 3.50	Moore Corp Nat. See Prods A	721		Seagram	. 65a	74	
Bank Montreal	25	26 127s	Canfor	94	93g	Gulf Canada Hawker Sid.Can	174	17½ 20¾	Noranda Inc Noroen Energy	163 ₄ 141 ₂	184	Shell Canada Oi Stelco	945e	344 214	
BCE	3914	391 ₈	Carling O'Kie Chieftain	. 1112	144	Hudson's Bay	174	1714	Nth. Telecom Nova Alberta	501 61		Teck B	12	324	_
Bow Valley	291 ₂	1712	Conigas Mines	. 55,	143,	Husky Oll	974	2778	Numao Oil	15	124	Thomson News	574	57% 19%	
BP Canada Res Brascan A	3434	27 343	Cons. Bathat. A.	88,0 ب	173, 0,86	imperial Oil A	1778	497s	Oakwood Pet	`	1 '	Trantsale A	246	247s	. •
Brinco B.C. Forest	1.63 95g	1.62 91 ₂	Coremark Int	754	71 <u>2</u> 988	Indal	364	154 364	Pan Can Pet,	294 244	294 244	Trans. Can. Pipe Walker Hiram	285	284	Ϊ.
CIL inc CadillacFairview	28	28 16\s	Dentson Mines A	134	135g 2634	Labett (John)	235	254	Fower Corp.,	517g 4,00	4,35	Westocast Tra Weston (Geo.)	14% 75	754	٠
AUSTRIA			IGERMANY			NORWAY			L AUSTRALIA (contin	med)	JAPAN (contin	med)		,
	1	ì.		!	١	I CANA	, .		S4 00	Price	Ĭ.	1	Price		:
Mar, 23	Price	+ or	Mar. 22	Price	+ •	Mar. 23	Price		man aa	Aust		Mar. 22	Yen		<u>:</u>
Creditanstalt	243	+1	AEG-Telef	. 113.9	+1.4	Bergens Bank	144	 	Gen. Prop. Trust	2.1	1	Militari	270 355	13	
Goesse	428 490	+5	Allianz Vers	. 205.1	_3 <i>_9</i>	Borregaard Christiania Bani	. 364 k 143,6		Hardis (James)	3.1	+0.0	Miteul Estate	693 426	+15°	
Laenderbank Perimooser	243 395	+1	Bayer-Hypo	.' 216,3 .' 351	-4.6 +9	DenNorske Cred	147	-7	Herald W.y Times	2.36 3.95 1.91	70,01	NGK Insulators	1,040	+100	
Steyr-Daimler Veitscher Mag	151	-3 +4	Bayer-Verein BHF-Bank	.; 552	+6 +1	Kvaerner	161	-11.5 -2.5	Jimberlana F.P Kia Ora Gold	0.25		[Nippon Denso	1,460	-10	•
	-		1 BMW	.; 388	-4,5	Norsk Hydro	. 103.8		Lend Lease	5.84 3.8	+0.62	THIPUYII EADIOSE.	360		
BELGIUM/LUX	EMBO	urg	Brown Boverl Commerzbank	169,8	-1.2	Storebrand		į3.	Mayne Nickless	5.20 1.5	-0.02		138	-20 +1	
March 22	î J Price	+ or	Cont'i. Gummi Daimler-Benz	. 687.5	-8,5	SPAIN	٠		Nyer Emporium. Nat. Aust. Bank.	3,38	+0.64	Nippon Selko	565.	+59	
l	Frs.		Degussa	. 367	+5	15.74			News Nicholas Kiwi	13.6 1.95	-0.1 -0.86	Nippon Shimpen Nippon Steel	-560 153	_8	
B.B.L Bang, Int. A. Lux	1,895 6,150	+15	D'sche Babcock Deutsche Bank,	166.5	-0.5 +3.7	Mar. 29	Price.		North Bkn HBL	9,38 0,80	+0,97	Nippon Suisan	335 1 1.21 0	+1 -29 0	
Bekaert B Ciment CBR	6.930)	Dresdner Bank	./194,8xr	+0.3	Boo Bilbae		 - -	Panconti	1.64	+0.05 -0.84	Nippon Yusen	\$46	- 1	
Cockeril Delhaize	282	l	GHH Hochtief	. 472	-2	Boo Central	313 205		PoseidonQueensland Coal	3.35 1.41	+0.15	Nisshin Flour	470	+16	
1 EBES	3,080	+30	Hoesch Werke	. 112.1	_1.4	Bco Exterior	. 158		Reckitt & Coln	3.3 1.29	-0.1 +0.06	Nisshin Steel Nomura Olympus	175 1,250	+2 +10	
Electrobel	2,130	+10	Holzmann (P) Horten	165	1 5	Bco Popular Bco Santander	353	-8 +1	Santos	5.94 3.9	+0.14	I Olieur Pessing	15,000	-20.	
GB Inno BM GBL (Brux)	2.090	46	Hussel Karstadt	., 211	+5.5 -1.3	Dragados Hidrola	. 85,2		Smith (Howard)	1,84	+0,01	Piorieer	8,840 655	-10 +5	
Gevaert Hoboken	4,185 5,800	-70	Kaufhof	222	—1 —1.5	lberduero Petroleos	97.7		Tooth	5.6 3.55	+0.1	Stokyo	1 950	+5	
1 Intercom	I 2.50U	+20	KHD	74.5	-0.8	Telefonica			Western Mining Westpac Bank	3,89 3,34	+0.15	Sanyo Elect Sapporo	482		
Kredletbank Pan Hidgs Petrofina	11,400	-130	Linde Lufthansa MAN	413 198.5		1	* .		Woodside Petroi	1,02 3,23	+0.04	i Sekisu i Prefab	598	+3	
Royale Beige	11,200		Mannesmann	. 166,5	+1	SWEDEN			Wormald Inti	3,61	-0,11	Sharp		+70	
Soc. Gen. Bang Soc. Gen. Beige	<i>i 2.</i> 045	—20	Mercedes Hid Metaligesel	600.5 268	-4	Mar. 22	i Price	+or							
Softna	1 4.500	+50	Munech Rueck Nixdorf	1170 552:5	+10		KTOTO	<u> </u>	HONG KONG			Shiseido	1,060 4.680	ستد ا	
Stanwick Intl	4.200	i ~110	Porsche	1280xd	39 4	AGA,Alfa-Lavai,	410	+20	Mar. 22	Price	+ or	Stanley	1.050	±¥0 +10	
Wagon Lits	5,400 2,700	+10	Rhein West Eleci Rosenthal	157.5		ASEA (Free) Astra (Free)	320 360			H.K.\$	<u> </u>	S'tomo Elect S'tomo Marine	916	-3	
			Schering	456.6	+1.5	Atlas Copco Cardo (Free)	. 107	-2 -2	Bank East Asia Cheung Kong	22,4 13,6	+0.1	S'tomo Metal Talhei Dengyo	166	12	•
DENMARK		_	Thyssen	105,1	+0.7	Cellulosa	. 120		China Light Evergo	14.1	+0.2	Taisei Corp	218	+8 -10	
Mar, 22	Price	+07	Verta Veba	183.5	-2	Electrolux B	J 275	+3 3	Hang Sens Bank* HK Electric	47.0 7.25	+1,25	Talaho Pharm Takeda TDK	880	+55	
	Knr %	<u></u>	V.E.W Verein-West] 316	+0.3	Mo och Domsjo.	. 228	+1 -5	HK Kowloon Wh.	5.3 4.95	+0.15	I GATILL A SPACE OF SECTION AND ADDRESS OF THE PERSON ADDRESS OF	430	_60` 	٠.
Andelsbanken Baltic Skand	286 625	-5	Volkswagen	204.9	-0.1	Pharmacia Saab Scania Free	420	—10	HK Shanghai BK.	8.4	-0.05	I OKYO Marina	882	+4 -11-	
CopHandelsbank D. Sukkerfab	535	+1 6	ITALY			Sandvik	311	4	HK Telephone Hutchinson Wps	69.0 20,1	+0,5	Tes Tokyo Elect Pwr	780 1,740	+10 +50	
Danske Bank De Danske Luft	269 1,248			!	. 1	Skan Enski'da	. 209	—1.5 —3	Jardine Math New World Dev	9,25 6,1	0,25	Tokyo Gas Токуо Sanyo	720	¥6 ∸7	
East Aslatic	167 900	-1	Mar. 22	Price Line	+ or	St Kopperbergs Sven Handlesbri	. 168	-1 -1	Orient O'seas	2,35 2,55	+0.05	Tokyo Style	698	-30 -1	•
Forenede Damp. GNT Hidg	104	-1 -25	Banco Com'le	17,500		Swelvosh Match. Volvo B (Free)	219	5 6	SHK Props Shell Elect	8.B 1.6	+0,05	Tokyu Gorp Toppan Print Toray	858 449	_2 +4	
I.S.S.B Jyske Band	407 540	+8	Bastogi IRBS B.i-invest	8,470					TVB	21.6 5.95	+0.1	Toshiba Elect	417	+1	
Novo Ind Privatbanken	1.615	+30	Credito Varesino	4.150	_20	SWITZERLANI	•		Wheel'k Mard A. Wheel'k M'time	7.15 1.10	********	Toyo Selkan Toyota Motor	ŘαΛ	+10	
Provinsbanken Smidth (F)	313	+2	Fiat Finsider	3,089 52	-0.2	Mar. 22	Price	+or	World Int. Hidns.	1,81	+0.04	Victor Wacoal	2,35C	+40	2.
Sophus Berend Superfos	1.020	+10	Generali Assicur. Italcementi La Rinascenti,	42,900	-400 -500		Frs.		JAPAN			Yamaha Yamanouchi	710 79 5	-6	
32per 704	4/9 /		Montedis In	1.496	-0,3 +23	Afusuisse Bank Leu	890 3,610	_중 +45				Yasuda Fire	614	-40 +4	٠.
FRANCE		- 1	Olivetti Pirelli Co	6,800 4,300	_ 79	Brown Boveri Ciba Geigy	2 00N	+6 +10	Mar. 22	Price Yen	+ or +	Yokogawa Bdga	489 415	-5	•
March 22	Price		Paraili Spe	a ign	‡#	do, (Part Certs). Credit Suisse	2,480 2,445	+10 +5	Alisomoto,		-	SINGAPORE			-
	Frs.	ات	Snia BPD Toro Assigdo Pref	14,800	-11	Fisher(Geo.)	2,875 750	+10 -2		110	10 20	Mar. 22	اللايد		. •
Emprunt 7% 1976	1692 7,660	+27			—i	Hoff-Roche PtCts Hoff-Roche 1/10.	88,875 8,900	625 60	Amada	829 905	+10 +4 +5		Price	+0"	-
Accor	279 I	+6	NETHERLANDS	:	- 6	Jacobs Suchard. Jeimoli	1.980	15 30	1570069700e)	526	+13	Boustand Hidgs Cold Storage	1,66	-0.02	:
RIC I	E47 I	-9	Ī	ı	. 1	Nestje,,	1,725 6,570	+50	Casio Comp	790	-10	DBSGenting	2,65 6,29	-0.02 +0.04	
Bongrain	619	-10 -10	Mar. 22	Price Fis	TOT	Cer-Buehrle , Pirelii	1,450	35	Dolei	550	+4	Hong Leons El-	5.7 2.34	-0.22	
CIT-Alcate	,309	+29	ACF Holding,	198	+2,5	58RGQZ (Bf)	8,050	-25	Dai Nippon Pto 11	620 050		inchcape Shd Keppel Shipyard	3.00 2.43		
Club Mediter'n	1,182	+8 }	AEGON	188 223	-16	Sandoz (PtGts) Schindler (Pt Cts)	1,360 795	-10	Ebara	415	-2 +3	Makr Raskins 1	1.74 6.00	-0.05	• •
Cofimes	276.5	,]	AKZO	110.6 406.6	+1,6	Sika Suruelilance	1,100 4,250	46	Elsal 1 Fanuc 1 Fuji Bank 1	,560 3,300	-10	Multi Purnose	2,39 0,97	_0.04	•
Damart	285	-44	AMEV	216.5 75,9	±ō × li	Swissair Swiss Bank	1,170 380	+10 1	Fuji Bank	650 830	+20	OUR	9,35. 3.78	-0.05 -0.92	
Dumex S.A Eaux (Cle Gen)	585 579	+10	Bredero Cert Bos Kalis Westm.	154	107	Swiss Reinsee Swiss Volksbk	9,626 1,485	-75	Full Film	100 350	+40	Sime Darhy	1.63	-0:01 +0.01	
Elf-Aquitane	237.9	0.1	Buehrmonn -Tet. Calland Hidgs	87.6 35.4	-0.6]	Union Benk Winterthur	3,716 3,700	+25	Oreen Cross	960 i	+110	Straits Troic	6.1	-0,85	
Gen. Occidentale	734	+1	Dordtsche Pet'm	176.5	-0.5	Zurich ins	21,150		Kelwa Rasi Fet	68G	+16	TOO BK	2,79	-0.04	٠.
Imetal	454	,-	Elsevier-NDU Fokker	115	+2,5	AUSTRALIA			Hitachi CreditI, Honda	865 120	- 00		4,58	-0.02	
L'Oreal2 Legrand2	.391	+42]	Gist Broades, Heineken	184	-1 -1.7		Price	TWI	HOUSE FOOT	585 i	-20	SOUTH AFRICA			
Maisons Phenix Matra S.A	229	-9,8	Hoogovêns	60,3			Aust \$.	<u> </u>	Hoya2,	290	77-	Mer. 22	Price Rand	ŧα	
Michelin B	962	+3	Int Mueller KLM	51.5 60,2		ANZ Group Alliance Oil Dev .	4.40 1.10	T U. UU I	ita Vakeda 10 i	EEN I	+1001	Abercom	1.20	-0.sr	
MOSI-Hénnessy I	. 950 1	+10	Naarden Nat Ned Gelt		+4,4 [/	Ampoi Pet	1.90 0.80		JACCS	320	-2	Allen Tech	7.2 48.	+0.1	:
Nord Est	111	+1.4	Ned M'd Bank Ned lloyd	178.7	+4.5	NUST. Gons. Ind	1.95	+0.03	lusco	670	- <u>8</u>	Angle Am Coal	42.25 25.7	107	
Period Ricard	674 527	8 (·	Oce Grinten Ommeren (Van),		+1 -0.5 //	ust Nat. Inds	2.8 2.48	+0.12	Kao Soso	875 844	-111 P	Barclava Spok	169	+0.7	ċ
Petroles Fra	265,8	+2.8	Pakhoed	68,5	-0.5	Seli Seo	6,7		Kiria	563	- 4	Buffels	14 10,05	+0.05	•
Printempt.Aus	222		Philips	61.3 76.8	~ · 15	JUNE LIGHT HIMMEI	1.58	÷0,83	Kokuyo	385		unua Gena I.	77 2,3	+1	
Redote1	262 .287	<u>0</u> ,5 []	Rodamco	138,9 68,7	~ ~ ! !	oral	3,32 2.02	+0.04	Konishirolog	570 i	-5 fi	Currie Finance	3,45 9.55	0.95 +0.95	
Rousul-Ucias; 1	645	5	Royal Dutch	45,9	. 16	78Mbias Inde i	3,8 2.38	+0.02	Kumagal	743 I	_i7	FS Geduid	51,5	+0.76	
Selimeg1 SkisRossgnol1 Telemech Fleet 2	990	+60 1	Unilever	346 i	-ē , l	Bridge Oil		+0.08	Kvoto Geramio 5,1 Maeda Const	185-	–ıŏ li	Highvels Star	49.5 50	+4:	٠
Telemech Elect., 2 Thomson CSF Valeo,	552	+25	YNU	210	-ŏ,š Š	RA	2,78	+0.0317	Muakino Milling, 1,2 Myskita 1,0	360-l		OK Bazanta	3.95 9.5 13.25	<u>-0.7</u>	•
¥ &16U	- -	-1.1 IV	west utr Bark	449.0 ,] <u>S</u>	astlemaineTys. ioles (C.J.) omaico "A"	5.72		Marubeni	17 50	ĭi ¦i	Rembrande	101		
NOTES _ DJ-	u	oble -		78d ~~							+21 +20	Batren	55.5 16.6	£028	٠,
exchang axchang			age are sa quo at traded pricas,		Ilone D	Union Civmela	1.50 2.09		M'ta Eleo Works, 8 M'bishi Bank 1	90	-10 is	age Hidgs	13.6 6.76	₩.	
suspended, xd Ex					_L E	106/3 IXL,	5.2 1,41	+0.05	MEI 1,6 M'ta Eleo Works, 8 M'bishi Bank 1,5 M'bishi Eeot 5 M,bishi E eot	50	T 60 10	on erewa	6.3 20.7	******	
u= E-v =10															

CURRENCIES, MONEY and CAPITAL MARKETS

EOREIGN EXCHANGES .

MONEY MARKETS

Pound eases

Sterling fell yesterday after narrow range. It closed at profit taking brought it back DM 3.2260 from DM 3.2105 and from Thursday's highs, while the Y255.55 from Y254.20. Against dollar improved marginally on the Swiss frame it rose to slightly better than expected U.S. SwFr 2.7275 from SwFr 2.7200 economic statistics. Sterling's and FFr 9.86 compared with exchange rate index closed at FFr 9.82 on Bank of England's 75.5 down from 76.4, having figures, the dollar's index rose opened at 76.3 and touching a to 149.8 from 149.0. Against the dollar it closed at \$1.1735, a fall of 1.45c. It was also lower against the D-mark at DM 2.7800 from DM 3.8159 and SwFr 3.1975 from SwFr 3.2250. Against the yen it slipped to Y239.25 from Y302.0 and

	March 28	prev. close
i month i months ii months	81,1770-1,1280 0,50 0,47pm 1,19-1,14pm 1,40-1,25pm	0,51-0,50pm 1,22-1,19pm 1,50-1,40pm
Forward pr	b bas smolars	scounts apply

PR: 11.54 from FFr 11.68. The dollar was slightly improved after its recent sharp fall and traded in a relatively

Mar. 22	_	}		B
	-			Note Rates
Argentine Perc.	572,60-372	.80 318,40 318,70	Austria	26,65-26,98
Australia Dollar.	1,0675-1,6	15 1 4240 1,4260	Selgium	76.30-77.10
SMEET CITIZENO(4.002-4.0	90 4.1304.15G	Denmark	13.50-15.62
Finland Markka	7,8040.7,84	+73 : 6,5650 6,6680	France	11,52-11,55
Brook Drachma.	161.91-166	.01 157.70-140.59	Germany	3.77-3.81
tenekong Polisi.	9,1050 9,12	EGU) 7.7955-7.7976	Italy	2410-2455
ren Rial	105,40*	1 95.40	Jbnss	302-306
(unvaliblinar(KD)	0.5650-0.50	440 Q.50360 D.38571	Netherlands	4.24-4.29
membourg Fr-	75,90-76,0	0 54.75.64.85	Norway	10.82-10.92
Matevata Dollar	2.0525.2.9		Portugal	205.220
law Zasiand Dir.	2.5300-2.50		Spain.	20412.2181
audi Arab Rival			Sweden	10.79-10.89
ingapore Dollar,	2 5050-2 51		Switzerland	
et Adelese Band	2 0505.4 20	65 1,9415-1,9516	#WILZBITATIO	3,18-3,22
	4 0040 4 70		OUIZED STEEDS	1,17-1,19
Par raman.	7,47004,30	60 6,6720-3,6720	Tugoslavia ,	270-311

\$1130/!150|+5

#2900/3089 + 50 #1194 - 64 #1214,25 - 64,25

\$112,60 +22.5 5270,75 +22

-67 -59.25

2725,005<u>7</u>2

£151.00 +2

:

86<u>p</u>

\$1,182U

(u) May. (v) May-June,

£119,55u |--0,20

EXCHANGE CROSS RATES

METALS

Antimony.
Free Market 99.5g
Copper-Cash High Grade...
5 months Do. Do.+
Cold per oz
Lead Cash...
5 months...

WHEAT Futures.

EDS Copra (Philippines). Sovabeans (U.S.)....

OTHER COMMODOTIES

Gas Oil Fut. April..... Jute LIA BWC grade

t Unquoted. (g) Madagascer.

Latest H or —
CRUDE OIL—FOR (# per barrel)— April 1

Arab Heavy 28,50-26,60

Dubai 27,15-27,25 + C

Bront Blend 28,00-38,10 + C

W.T.I. (1pm ext) 28,20-38,40 + C

Forcados (Nigerta) 38,00-32,30

Urals. (cif NWE) - PRODUCTS - Horth West Europe Prompt delivery oif (5 per tonne)

1000

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OTHER CURRENCIES

232-4,865 -91-166,07 137, 260-9,1260 7,72 105,40 9,50 -90-76,00 54, 125-2,9725 2,53 500-2,5600 2,18 150-4,2295 3,60 50-2,6150 2,23 863-2,8655 1,84 -60-4,3050 3,67	304,150 Pn ,70-140,59 Se 55-7,7975 ha 155-40 Ja 360-0,3877 Ne 75-54,85 No 75-2,5425 Po 00-2,1740 Se 00-2,2375 Sw 00-2,2375 Sw 00-2,2375 Sw 00-2,2375 Yu 20-3,6780 Yu	mmark ance whany iy pan therland rway rugal din itzerland	13,50-15,62 11,52-11,55 3,77-3,81 2410-2455 502-305 4,24-4,29 10,82-10,92 205-220	Nethind. Belgium Denmark W. Gar. Portugal Spein Italy Norway France Sweden Japan Austria Switz. 1 UK	2.6150-3.6480 64.40.95.00 11.47\(^1.57\) 3.2010-3.2330 178'\(^12)\) 178'\(^12)\) 179179.05 2037-2056 9.16\(^1.3\) 9.80\(^1.9\) 9.80\(^1.9\) 9.80\(^1.9\) 9.80\(^1.9\) 22.54\(^1.2\) 2.7050-2.7350 and Iroland as units apoly to	3.5395-3.6405 84.75-64.85 11.531-11.54 3.2255-3.2255 180-182 178.25-178.75 2952-2053 9.231-9.384 9.851-9.384 9.851-9.384 255.50.255.60 2.7270-2.7280 e quoted in Ute U.S. della	0.64-0.67e pe 91-101-c dis 21-24-oro dis 0.88-0.83pf p 200-500c dis 10-101-lire dis 21-34-oro dis 21-34-oro dis 0.51-0.47y pa 41-34-gra pm 0.79-0.73c pm S. currency, r and not to	- 2.07 2.0 - 1.86 25- - 2.61 47- m 3.19 2.61 - 23.40 500 - 4.44 180 - 6.02 29- - 3.90 78- - 1.98 78- 1 2.30 18 2.05 13 1 3.35 2.4 Forward pro- the individual	12-1-39 pm 2-21 -27 dis -1.61 -5 dis -1.65 1-2-56 pm 3-21 1-2-56 pm 3-21 1-2-56 pm 3-21 1-2-56 pm 3-21 1-2-56 pm 3-25 -30 dis -5.78 -31, dis -5.78 -4.55 dis -1.83 -4.86 -5.80 pm 2.85 -1.11 pm 2.21 -7.11 pm 2.21 -7.2-37 pm 3.52 mums end currency.
		Deutschem k	J' panose Yen	FrenchFran	c; Swiss Franc	Dutch Gulld	Italian Ura	Conada Dollar	Beiglan Frans
0,852	1,174	3.780 3,236	229.3 255.6	11.54 9.860	3.198 2.728	4,270 3,640	2405. 8053.	1.611 1,378	75.95 64.80
0.265	0.510	l.	79,17	3.054	0.846	1,150	636.1	0.425	20.01
3,342	3.921	12,63		38,56	10,69	14,27	8035.	8.383	253.8
0,887	1,017	3,276	859.3	10,	2.771	3.700	2084.	1,396	65.81
0,315	0,367	1,182	93.59	3.609	1.	1.335	752 0	0,504	23.75
0,234	0,275	0,885	70.08	2,708	0.749	1,776	563,1	0.377	17.79
0,416	0,488	1,572	124.5	4,799	1.550		1000.	0,670	31.59
0.621	0,728	2.346	185.8	7.163	1.985	2.651	1493	I.	47.14
1,317	1,545	4,977	394.0	18,19	4.210	5.638	<i>3</i> 166.	2,121	100,
	2324,388 4,3	224,986 4,130,4,150 Dr. 201,166,07 137,70,140,59 84 809,1250 7,7955,7,7976 18 105,40 96,40 18 105,40 96,40 18 105,40	1.0 1.174 1.205	240-7.6475 6.6650 6.6880 France 11.52-11.55 12.165	13.50-15.62 13.50-15.62 13.50-15.62 13.50-15.60	12-2-1-985	### 1.504.156 1.	204-388 4.304.150 Denmark 15.50-15.62 Nathind 3.6180-3.6480 1.6395-3.640 0 64.75-64.85 9.10-7.676 pt 201-7.8775 6.6650 7.7955-7.7975 http://dx.doi.org/10.5407 96.4	1.50-1.5.62

Little change

market

UK clearing hanks base lending rate 13; per cent

bank money finished at 13½ per cent unchanged from Thursday while three-month eligible bank bills were bid at 12½ per cent compared with 12½ per cent. Weekend interbank money opened at 14i-14i per cent and traded between a high of 15i per cent and a low of 12 per cent before finishing bid at 13 per

a shortage of around £650m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £619m and a rise in the note circulation a further £250m. These were further £250m. These were partly offset by Exchequer trans-actions adding £155m and banks' balances brought forward £60m

Interest rates were little changed in London yesterday. sentiment remained bullish in the light of stering's relative strength, highlighted by a 0.3096 fall to 12.3665 per cent in the Treasury bill tender, attitudes were influenced by the authorities' desire to restrain the extent of any downward momentum for the time being. Three-month inter-

since March 20

p.a. morriss p.a.

5.06 1.22-1.17 pm 4.07
4.95 1.25-0.95 pm 4.54
-1.63 0.57-0.62dis -1.74
2.07 2.02-1.99 pm 2.21
-1.86 25-27 dis -1.61
-2.61 47-5 dis -1.65
3.19 2.61-2.56 pm 3.21
-22.40 600-1400ds -22.28
-4.44 180-200 dis -4.25
-6.02 29.30 dis -5.78
-3.90 72-81, dis -5.78
-3.90 72-81, dis -5.46
-4.57 51-46, dis -4.35 cent.
The Bank of England forecast

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Local Authority deposits 144-141₂ | 133₁-143₄ 143₂-143₇ : — 22-154 144-144 FT LONDON 6 Cert INTERBANK FIXING 14 135 131 124 124 124 (11.00 a.m. March 22)

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period February 6 to March 5 1985 (inclusive): 13.883 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Rates (published by the Finance Houses Association): 123 per cent from March 1 1985, London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven days' notice 11-112 per cent. Treasury Bills: Average tender rates of discount 12.3865 per cent. Certificates of Tax Deposit (Series 6): Deposits 2100,000 and over held under one month 14 per cent; one-three months 139 per cent; three-six months 139 per cent; three-six months 139 per cent; three-six months 129 per cent; three-six months 129 per cent; three-six months 120,000 12 per cent from March 12. Deposits held under Series 5 122 per cent. The rate for all deposits withdrawn for cash 8 per cent.

To help alleviate the shortage taking into account the early the Bank offered an early round help and the Bank gave additional assistance of £15m through and comprised purchases of 25m purchases of £1m of eligible of eligible bank bills in band 1 bank bills in band 1 at 13\(\frac{1}{2}\) per cent and £7m in band 2 (15-33days) cent, and £6m in band 3 at 13\(\frac{1}{2}\) per cent, and £6m in band 3 at 13\(\frac{1}{2}\) per cent, and £6m in band 3 at 13\(\frac{1}{2}\) per cent, and £6m in band 3 at 13\(\frac{1}{2}\) at 13½ per cent. In band 3 (34 per cent. The 63 days) it bought £2m of eligible bank bills at 13½ per cent. The forecast was later revised to a shortage of around £800m before shortage of around £800m before

AMERICAN MARKETS ====

PRECIOUS METALS were slightly firmer in choppy trade over a narrow range as

traders evened up their posi-tions ahead of the weekend

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 sm each working day. The banks are National Wastmonater Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale da Paris and Morgan Guaranty Trust.

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ing purchases of £21m of eligible bank bills in band 1 at 132 per cent, £1m in band 2 at 132 per cent and in band 3 £1m of local authority bills and £4m of eligible bank bills all at 13} per cent. It also arranged sale

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar, 22	Sterling	U.S. Dollar	Canadian . Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgial Conv.	Franc Fig.	Yen	Danish Krone
Short-term	141g-141g 141g-141g 141g-141g 137g-14 13.2-1376 121g-125g 121g-121g	84-87 ₈ 84-87 ₈ 83-87 ₈ 97-97 ₈ 91-197 ₈ 10 ₁₁ : 10 ₇₅	975-1046 10-104 104-104 104-104 10-1176	64-64 65-64 64-64 62-74 71-74	\$4-1 151g-153g 51g-55g 55g-35g 5;6-5;6	518-512 518-514 518-514 518-6 518-614 614-614	1019-1059 1015-1011 1053-1051 1013-1116 1116-1119	1814-1414 1354-1454 1458-1478 1434-1514 15-1538 151 ₂ -16	105g-107g 101g-11	1014 1012 1038-1058 1012-1034 1058-1078 1034-11 1118-1118	63g-63g 61g-65g 61g-65g 63g-61g 63g-61g	1184-1214 1112-13 1112-1164 1114-1114 11-1112 1114-1156

aix months 9's 9's per cent; one year 10's, 10's, per cent, Long-term Eurodollers: two years 11's-11's per cent; three years 11's-12 per cent; four years 12-12's cent; hve years 12's-12's per cent nominal. Short-term rates are cell for U.S. dollers and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

* WEEKLY PRICE CHANGES ----- REVIEW OF THE WEEK

21 466/1485 | \$8575/5826 | 5 1025/1076

\$8150,6250 \$6575,6825 \$2450,62 £1063,35£1303,78£2845 £1067,75£1331,76£2869,75 \$387,75 \$405,76 \$284,75 £377,75 £390,5 \$269,5 £341,25 £387,87 £279,25

215/235₀ 239/259₀ 203/22₀ \$158,25 | \$158,25 | \$109.76 £272,25 | \$411,25 | \$244,25

2272.25 \$411.25 \$344.25 \$305/310 \$313/318 \$385/29 657.10p 679.70p 508.60p 670.70p 694.40p 528.20p £30.227.5£8370 £8542.5 £10,227.5£8370 £8542.5 £10,227.5£8517.5

£147.50 £154.50 £145,00

£126,65 |£130,50 |£105,55

£5,500 \$3,500 \$2,425

\$1,575 \$1,000

8865 63582

22,256,5 \$1658 22,512 £1,899,5 90,10g \$6,65c \$1,545 £995 \$257,75 \$214,25 \$257,75 \$214,25 \$190 \$650 \$194 \$392 \$75p \$650 \$25p kRe 483p kile

#3,100 #1,850

51,190 \$720

-54 £1807.t
-145,5 £1985
- 88,90c
- 21,000
8,25 \$247.5
- \$300
8,8 75.5p
- \$340,650
5 £114.5
- \$302p
120p
1457p ktlo 8

GAS OIL FUTURES

(x) April. '(y) Apr-May. (z) March-April

£4,000 82,900 \$1,800

Dollar decline sparks down at £1,194 a tomme, Yesterday's £21.50 rise was mainly due to the rally in the dollar but gold price upsurge

BY OUR COMMODITIES STAFF

STERLING EXCHANGE RATE

..... 76.8 76.3

March 22 Previous

POUND SPOT-FORWARD AGAINST POUND

1.1670-1.1940 1.1730-1.1740 0.51-0.48c pm 1.6062-1.1885 1.6085-1.6130 0 47.0.39c pm 4.25-4.32', 4.25',4.27', 2',-2',c pm 75.03-78.86 75.30-76.00 24-18c pm

1.6085-1.6130 4 261, 4.271, 75.90-76 00 13.511, 13 521,

75.69-76.86 75.90-76 00 24-13c pm (13.46-13.72 13.51)-13.52\(\frac{1}{2}\) 3\(\frac{1}{2}\)-12-76 pm (13.67)-1.2300 1.2080-1.2140 0.10p pm-0.07ds 3.77\(\frac{1}{2}\)-2.78\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.78\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.78\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.78\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.78\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.79\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) pm (15.67)\(\frac{1}{2}\)-1.73\(\frac{1}{2}\)-1.50\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) pm (17\(\frac{1}{2}\)-10.83\(\frac{1}{2}\)-10\(\frac{1}{2}\) pm (15.67)\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}{2}\) 20\(\frac{1}{2}\)-2.70\(\frac{1}\)-2.70\(\frac{1}

11.50%-11.74% 11.57%-11.54%-13%-2%c pm 3.20 cs-e10.77%-10.38 10.82-10.83 1,pre pm-4 dis -0.14 1-14,
290%-503% 258%-259% 1.90-1.70y pm 7.22 5.4028.42-29.94 25.42-26.57 16%-16gre pm 7.13 42%3.18%-3.25 3.19%-3.20% 2%-2%c pm 8.44 6%-6%
Beignan rate is for convertible transe. Financial fram n/
lix-month forward dollar 1.51-1.46c pm. 12-month 1.53-1.38:
1 Corrections for Franch Franc rate against Sterling
March 19 11.37%-11.38%, and March 21 11.57%-11.88%

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.1730-1.1740 0.51-0.48c pm 0.9675-0.9690 0.45-0.25c pm 1.3765-1.3785 0.20-0.23c dis 1.5395-3.6405 0.84-0.51c pm 94,75-64.85 99,10% dis 11.53%-11.54 2%-2,000 dis 3.2256-3.2255 0.88-0.83pf pm

Noon . . . 1.00 pm

.....

p s. months
5.06 1.22-1.17 pm
3.20 1.22-0.85 pm
7.03 6's-6's pm
3.40 56-4's pm
3.40 56-4's pm
-0.15 .08pm-37da
8.33 7-6's pm
-0.15 .08pm-37da
8.33 7-6's pm
-0.14 0.72 15cpm-20da
0.72 15cpm-20da
0.75 7-12 dis
1.04 11s-1, pm
3.25 7s-6's pm
-0.74 1-1's dis

tinued to overwheim all other considerations on the London Wednesday before being trim-commodity markets this week, med back sharply by the rally The dramatic downturn in the in the value of the dollar value of the dollar brought against sterling.
sharp rises for dollar-priced With the dollar rallying commodities such as gold and further yesterday the London sugar but sterling-denominated gold price slipped back another market all suffered substantial

vousness resulting from the Chio banking crisis, led to a wave of U.S. buying. Dealers said many analysis had been looking for an upturn in gold values anyways as the U.S. market had become heavily oversold in the preceding price

With covering against earlier short sales and the breeching of chart resistance points provid-ing further upward impetus the

Amaigameted Metal Trading reported that in the morning cash higher grade traded at £1187, 88.5, 85, three months £1204, 5, 7, 8, 9, 8.5, 8, 7, 5, 7.5, 7. Kerb: Higher Grade: Three wonths 12.08, 7, 8, 9, 9.5, 10, 10.5. Afterneon Higher Grade: three months £1215, 16, 15, 15, 16, 13.5, 14, 14.5, 14, 13.5. Kerb: Higher Grade: Three months £1214, 13, 12.5, 12, 11.6, 11, 10.5, 10, 9, 8, 9.

High Grde 2 2 2

Turnover: 28,175 tonnes. U.S. Pro-jucers: 66-70 cents per pound.

BASE METALS

COPPER

CURRENCY FACTORS con-tinued to overwhelm all other peak of \$347.50 a troy ounce on considerations on the London Wednesday before being trim-

\$5.50 to finish the week \$21 up at \$315.50 an ounce.

Gold's big upsurge began on The dollar's performance in Tuesday when the sudden fall evitably had the reverse effect the dollar, coupled with neron the sterling-denominated
coupled with neron the sterling-denominated
coupled with neron the London Metal Exchange (LME) base metals prices. The mildly bullish signifi-

week was easily overwhelmed by the currency factor and with trade selling from Japan and Europe and a U.S. producer price cut providing extra bear-ish pressure the cash high grade price sank to £1,172.50 a tonne before ending the week £64 was also encouraged by Chinese buying and expectations that another LME stocks fall will be

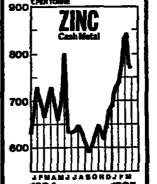
announced on Monday.

The copper market's price pattern was reflected in other LME quotations with cash standard tin losing £505.50 on the week to £9,660 a tonne, cash zinc £67 to £767 a tonne, cash aluminium £68.50 to £931.50 a tonne, and cash nickel £232.50 to £4,495 a tonne. Lead remained remarkably

steady, however, with the cash price losing only £9 on the week to £302.50 a tonne. Dealers attributed this to strong trade support for most of the week, though they reported quite significant trade selling yester-

market, lacking the complication of any significant specific cance of a further fall in LME factors, gave the most faithful warehouse stocks of copper last reflection of the currency influence. Despite gaining £26 yesterday the May position ended £145.50 down on the week at £2,286.50 a tonne.

In contrast the cocoa futures market was the last to succumb to the dollar factor. Concern about a developing squeeze on



piles kept cocoa prices firm for most of the week in the face of the dollar's decline and dis-The London coffee futures last week's Geneva talks aimed at negotiating a new international cocoa agreement.

But concern about the supply situation eased eventually and the cocoa market joined in the genral decline in sterling com-modities. By last night's close the May position, which had reached £2,117.50 a tonne earlier in the week, was quoted at £2,056 a tonne, down £34 on

HGCA calculations using three days' exchange rates) is expected to change

Yesterdays; Previous Business close close done

p. per kilo (deadweight)

April ... | 109.50 | 108.90 | 109.50-109.40 | June. ... | 107.00 | 106.70 | 107.30-107.00 | Aug. ... | 102.90 | 102.40 | ... | 108.90 | 108.50 | ... | 108.90 | 108.50 | ... | 109.30 | 108.90 | 108.50 | ... | 100.70 | 100.50 | ... |

Sales: 14 (88) fots of 50 cerceses

2 per tonne 1,60 41,60 80 47,20 1,50 70,30 1,80 78,50 1,70 92,30

Sales: 474 (549) lots of 40 tonnes.

41,20-40,40 47,80-46,60 70,50-70,38

May June July August Sept Oct

March April May June

August
Oct
Dec
Feb
April
June
August
Oct
Dec

cents/troy or

633.3 637.5 647.0 658.0 675.7

GOLD 100 troy oz, \$/troy oz

321.5 326.3

High 319.1 319.4

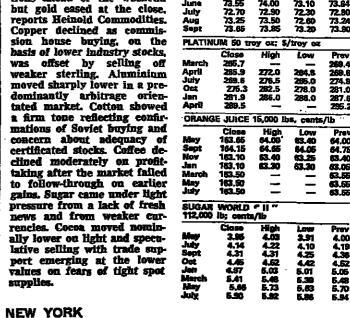
PIGMEAT

POTATOES

April.... 40.60 May.... 46.80 Nov.... 70.50 Feb..... 78.83 Apr..... 92.70

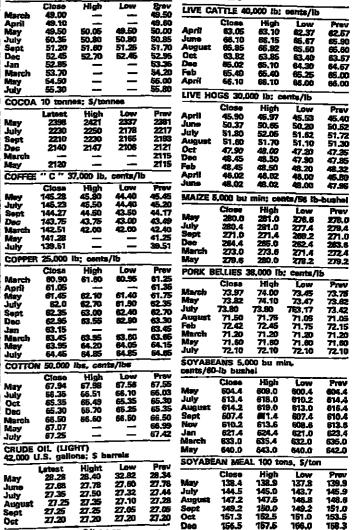
RUBBER

the availability of nearby sup



CHICAGO

ALUMINIUM 40,000 lb; cents/lb



GOLD

OIL

SPOT PRICES

Gold fell S5's an ounce from Thursday's close in the London bullion market yesterday to finish at \$315-316. The metal epened at \$315-315's and traded between a high of \$220-321's and a low of \$3135-314's. Sentiment improved in early New York trading fallowing further problems concerning thrift houses in Ohio.

GGLD BULLION (fine ounce) Mar. 82 Close 3315-316 Copening \$313-315-4 ta'n'g !k, 5320.75 Att'n'nfix, 5315,50 (226812-26912) (£266-2463₄) (£269,588)

GOLD AND PLATINUM COINS Krg*rind . \$3271g-35034 (£2791a-269)
24 Krug. \$167-169 (£1421a-144)
24 Krug. \$943a-8614 (£721a-731a)
25 Krug. \$341a-351g (£292-301a)
26 Krug. \$341a-351g (£292-301a)
26 Krug. \$341a-351g (£2791a-282)
27 Krug. \$75-76
28 New Sov. \$75-76
28 New S

245,56-10,08 255,96-50,00 256,00-27,75 228,26-24,00 225,56-25,75 228,00

FINANCIAL TIMES

Mar. 21 Mar. 20 M'th ago Year ago

294.98 302.04 295.41 303.51

960,6. 962,6 964,7 -

(Base: December 31 1931 = 100)

Dow | Mar. | Mar. | Month Year Jones 21 20 ago ago

Spot 119.06 120.15 120.12 — Fut. 123,10.123.05,121.64 —

(Base: December 31 1974 = 100)

INDICES

REUTERS

MOODY'S

DOW JONES

Tin-Moming: Standard: Three months £9700, 9695, 90, 85, 50, 40. Kerb: Standard: Three months £9670. Afternoon: Standard: Three months £9710, 9700, 70, 65, 50, 60. Kerb: Standard: Three months £9670, 65, 60, 55, 50. 9650-5 -142,5 9655-65 +20 9650-5 -142,5 9655-65 +20 9650,5 -145 9676 88 +15 ligh Grde Turnover: 1,345 tonnes.

Lead-Morning: Cash £301, 1.5, three months £314, 13, 12, 10. Kerb: Three months £309.5, 10, 10.5. Afternoon: months £309.5, 10, 10.5. Afternoon: Three months £311, 12, 11, 10.5, 11. Mar. 22 Mar. 20 M'th ago Year ago a.m. + or p.m. + or Official - Unotficial -t 1963,5 1965.7 2027,0 2008,1 (Base: September 18 1931 - 100) Mar. 21 Mar. 20 M'th ago Year ago Turnover. 7.475 tonnes. U.S. Spott

ZINC

Zinc. High Grade Official/Unofficial prices: Cash am 773-4, pm 776-8. Three months am 773-5, pm 776-8. Settlement 774.
Zinc-Moming: Three months £744, 45, 44, 45, 43, 44, 43. High Grade: Cash £775, 73. Karb: Three months

E744, 43, 44, 45, Afternoon: Three months £747, 48, 49, 50, 49, 48, Kerb: Three months £748, 47, 46, 45, 44 5, 45. COCOA e.m. + or p.m. + or Official -1

Turnover: 8,775 tonnes. U.S. Prime Westorn: 45-45.75 cente per pound.

ALUMINIUM

Aluminium—Morning: Three months £982, 62.5, 62, 60, 60.5, 69.5, 59. Kerb: Three months £980, 51, 62, 63. Afternoon: Three months £967, 66, 64, 63. Kerb: Three months £965, 64, 62, 61, a.m. + or p.m. + or Official — Unofficial —1 £ £ £ £ £ 950,5-1 -18,6 931-2 +11 960-5 -14,6 962-3 +10

Tumover: 18,275 tonnes. NICKEL

a.m. + or p.m. + or Official - Unofficial -1 Turnover: 1,982 tonnes, TAKE IN table table table table table

Silver was fixed 13.55p an ounce higher for spot delivery in the London bullion market yesterday at 542.0p. U.S. cant equivalents of the fixing levels were: spot 639c, up 28.1; three-month 652.65c, up 28.95c; six-month 668.40c, up 29.85c; and 12-month 704.90c, up 30.95c. The metal opened at 538.53c (578.578c) and closed at at 528-531p (625-628c) and closed at 537-541p (630-634c).

Buillon + or LM.E. + or fixing price Unofficit per. Morning: 1st ring, three months 560. Kerb: untraded. Afternoon: 2nd ring,

Yesterday's Close + or Business Done £ per tonnel

2040-2050 +1.5 2080-2025 2055-2057 -3.0 2070-2057 2020-2021 +7.5 2024-2007 2002-2004 +9.5 2005-1987 1920-1922 +5.6 1922-1911 1912-1917 +3.5 1915-1930 1900-1915 -

Salea: 4,284 (5,427) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound). Daily price for March 22: 1C4 08 (104,91); five-day average for March 25: 103.67 (102,44),

COFFEE COFFEE 'Yesterd'ys' + or Busines

March 2242.45 May 2266.87 July 2326.30 Sept 23-7883 + 18.0 2252-31 + 26.0 2292-60 + 27.5 233-302 + 28.5 2370-43 - 28.0 2389-57

Sales: 3,305 (4,255) lots of 5 tonnes, ICO indicator prices (U.S. cents per pound) for March 21: Comp. daily 1979 133.21 (133.04): 15-day average 131.76 (131.54).

Business done-Wheat: March 117.50-7.40, May 119.95-9.60, July 123.20-2.95, Sept 88.50 only, Nov 101.70 only, Jan 105.35 only, Sales: 98 lots of 100 tonnes. Barley: March 115.00 only, May untraded, Sopt 98.50 only, Nov and Jan untraded. Sales: 17 lots of 100 tonnes.

WHEAT Yesterd'ys + or Yesterdys + or Mnth close - close -Mar... 117,40 —0.15 115,00 +0.48 May... 119,55 —0.48 116,55 —0.25 July... 122,95 —0.45 —0.15 98,50 —0.25 Nov... 101,55 —0.16 102,05 —0.28 Jan... 105,20 —0.15; 105,40 —0.28

LONDON GRAINS—Whest: U.S. dark northern spring No 1 15 per cent March 166,65, April/May 153,80, June 153,60, July 154,20 transshipment asst coast. U.S. No 2 soft red winter April 157.75, May 152.50, July 138.75 transshipment asst coast. EC Franch July 119 cil Iree out south/west coast. English feed (ab April 125, May 124, Aug/Sept 190.0 Oct 103,50, Oct/Nov 104,50, Jan/March 110 sellers east coast. Maize: U.S. No 3 yellow/French transshipment east coast March 151, Barley: English feed tob April 119,50, June/ English lasd fob April 119.50, June/ Aug 98.50, Sept 150.00, Cct/Nov 115.50 sellers east coost. Rest unquoted.

HGCA - Locational ex-farm apot HGGA — Locational ex-farm spot prices. Feed—Barley: Eastern 114.70, N. East 116.00, Scotland 112.60. The UK monatary coefficient for the week baginning Monday April 1 (bessed on

PHYSICALS — The London market opened very quiet, was influenced by currency (sectors throughout the day, and closed firmer, reports Lewis and Past. Closing prices (buyers): spot 56.00p (same); April 71.00p (70.75p); May 71.50p (71.25p). The Kuala Lumpur fob price for April RSS No 1 was 194.5 (191.5) cents a kg and for SMR 20 was 193.5 (191.5). SOYABEAN MEAL Yesterday + or: Business close - Done

June..... August October ... Sales: 229 (212) lots of 20 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar \$112.00 (695.60), up \$2.00 (down £1.00) a tonne for Merch-April-May delivery. White sugar \$133,00, up \$1,00. close | done S per tonne

S per tonne

May 118,9-114 0 114,9-115,0-115,4-113,2

Aug 118,5-118 0 129,8-129,2-129,2-117,8

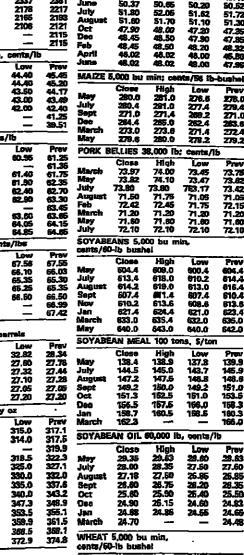
Oct 125,4-125,8-125,0-125,2-125,0-122,6

Dec 125,4-125,8-125,0-125,2-125,0-122,6

Mar 143,8-144,2-145,0-145,2-145,0-143,0

May 147,9-148,0-156,0-150,6-150,0-148,0

Aug 163,8-156,0-156,2-186,8 Sales: 817 (1,177) lots of 50 tonnes.
Tata & Lyle delivery price for granulated basis sugar was £208.00 (same) a tonne for export.





Prev 348.4 333.2 331.4 342.2 348.2 SPOT PRICES—Chicago loose 24.00 (same) cents per pound. York tin 529.0-50.0 (534.0-60.0) 692.9 Per por 706.5 bullion 720.2 ounce. per pound. Handy and Harman's silver bullion 631.5 (635.0) cents per troy

Option *First Declara- Last Account Dealings tlons Dealings Day
Mar 11 Mar 21 Mar 22 Apr 1
Mar 25 Apr 11 Apr 12 Apr 22 Apr 15 Apr 25 Apr 26 May 7

"New-time" dealings mey take place from 9.30 em two business days earlier.

Currency considerations restrained London stock markets yesterday, the final session of the Budget trading Account. Foreign exchange market nervousness at the end of a week which has seen the dollar weaken quite dramatically was an unsettling influence. Trade was also affected by the lack of "new-time" inquiries for the three-week Easter Account, which starts on Monday.

Sterling moved higher early yesterday, but the rate peaked out at \$1.1940 against the dollar. Thereafter, profit-taking caused it to lose ground against all leading currencies, which lowered the trade-weighted average to 75.5 compared with 76.4 on Government bonds closely followed the trading pattern of forex markets. Prices lost their post-Budget momentum after further official sales of stock: the £500m tranche of Conversion 92 per cent 2001 was finally exhausted at 931 and the authorities also sold supplies of Exchequer 11 per cent, at 96;, hefore withdrawaing at that

Longer-dated stocks gave up fresh gains ranging to } to close with minor movements in either direction. The shorts also surrendered small rises, while index-linked Gilts continued their fall from grace since the Budget. The announcement of last month's RPI, which showed UK inflation running at a yearon-year of 5.4 per cent, was broadly in line with expectations. The news failed to support indexlinked issues which settled ? down on the day for three-day falls of some three points.

Industrial shares were easier. Stocks in export earners led the downturn in a market seemingly from a mild attack of Budget hangover. Few features emerged the tone became more settled around midday and imconsiderably after the is due next Friday. 3.30 pm close. Demand for the Account then lifted values and the FT Ordinary share, down 6.8 at noon, closed only 0.7 off on the day at 992.4. Over the week, the index was 10.1 lower.

EQUITY GROUPS

share bid for the company was imminent, advanced 15 more to a 1984-85 peak of 375p; speculation intensified following the surprise announcement that the Discount House would not be setting up a joint company with stockbrokers James Capel, to deal in Government securities. Allied Irish, still troubled by the Irish Government's rescue of its Insurance Corporation of Ireland subsidiary, slipped to a new 1934-85 low level of 100p, before recovering late to close at the overnight level of 102p, making

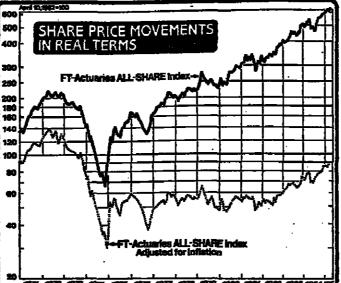
a fall of 30 on the week. Takeover favourite Commercial Union again featured Insurances, rising afresh to 211p before closing 5 up on the day and 11 higher on the week at 210p; the rise was accompanied by talk that BTR was about to bid around 250p per share for the loss-making Composite. Composites were undecided, while Life Insurances, particularly good since the Chancellor's decision not to impose tax on pension funds, drifted lower on profit-taking. Equity and Law, annual results due on Tuesday, gave up 4 to

otherwise uneventful in Breweries was en-by Belhaven which spurted 5 to 55p on new-time support in the wake of a brokers Elsewhere. a broker's cautious circular continued to unsettle Distillers, another 2 off

Leading Buildings were marked down at the outset and drifted lower still on lack of support before steadying after Secondary issues dishours. played several bright features. Corporation, a weak Turriff recently following the board's indication of sharply lower profits, moved up 25 to 325p in a restricetd market on news that BRP Securities, a wholly-owned subsidiary Bajau, bad increased its stake to 8.2 per cent. F. J. C. Lilley added 3 to 68p helped by option busi-ness, while Ibstock Johnsen rose 10 to 300p reflecting its 22.7 per cent stake in Eucaylyptus Pulp Mills which revealed excellent annual results yesterday. Tostock's preliminary statement annual

A weak market in recent days on thoughts that overseas earnings potential could be diminished by Sterling's revival, ICI returned to favour as the pound weakened and closed 15 better, Gerrard and National, having but still 33 down on the week at risen 15 the previous day on a 782p. Among other Chemicals,

Fri March 22 1985



Allied Colloids met sporadic selling and shed 9 to 2280, but Wolstenholme Rink gained 10 to 285p following the good annual results and rights issue proposal.

Foster Bros. nervous

actionary and dipped to 198p before settling for a net fall of 14 at 206p amid fears that the agreed bid from Sears would be referred to the Monopolies Com-mission. Ward White, original suitors for Foster, whose offer lapsed on Thursday, gave up a couple of pence to 233p. Elsewhere, movements in secondary Stores were usually against holders. End-Account profit-taking left J. Hepworth 10 off at 182p, after 178p. Church, at 615p, gave up 15 of the previous day's advance of 100 that followed the annual results and proposed scrip issue. In con-trast, late support was evident for Freemans, 6 dearer at 202p; the annual results are scheduled for Monday, while Cecil Gee, preliminary figures due next Wednesday, added 5 more at 185p. Lincroft Kilgour, where Mr Peter de Savary recently disclosed an 8.6 per cent holding, closed 25 to the good at 1850.

Footwear and Leather counters featured fresh support of Garnar Booth, 6 better for a gain on the Zoete and Bevan recommend purchases after raising its profits forecast to £4.6m.

Thern EMI rose 12 to 430p on news of the £100m contract to supply British Telecom with an alternative digital exchange

system to System X. BT, mean-while, hardened a penny to 135p following comment on the third-quarter profits and forecast of a Elsewhere in Electricals, Godwin Warren firmed 5 to 158p after contract news, while CPU Com-puters jumped 7 to 48p on take-over hopes in the wake of the interim profits sethack. HB interim profits setback. HB Electronic, on the other hand, gave up 4 to 56p shead of Tues-

day's preliminary statement.

Among the Engineering leaders, Vickers eased 4 to 262p after confirmation of the sale of the lease of its Millbank headquarters. TI were friendless and drifted off to close 6 lower at 234p for a fall of 14 on the week. Profit-taking was evident among some secondary issues. Baker Perkins reacting 8 to 207p and Burgess Products 7 to 145p. In contrast. Tace provided a bright spot with a rise of 13 to 473p. showing. The chairman's profit warning continued to weigh on S. and W. Berisford which shed a penny more to 162p for a fall on the week of 12. Rowntree Mackintosh were a quieter market after the previous day's speculative flurry and eased

3 to 405p. Leading Hotels drifted lower on lack of support. Grand Metropolitan settled 7 down at the day's lowest of 283p. Else-where, Kennedy Brookes rose 9 to 282p following favourable

Press comment. BTR rally

Highs and Lows Index

BTR took a turn for the better

Tricentral surge

A nondescript morning in oils Glaxo became a pervous market gave way to a much livelier afteron rumours concerning its top selling drug Zantac and fell to fill before recovering on the company's statement regarding the extension of the drug's use in the U.S. to close only i off on balance at £11}. Occasional losses among other miscellaneous industrial leaders included Hanson Trust, 4 cheaper at 213p. and Trafalgar House, 8 lower at 338p. Reed International fell to 566p before staging a late rally to 574p, only 2 off on balance. Further comment on the recent results left Sale Tilney 28 higher at 570p for a gain of 95 on the prise Oil, widely regarded as a week, but the annual loss prompted persistent selling of Beatson Clark, which dipped 27 to 145p. Disappointing preliminary figures left Hepworth Ceramic 6 cheaper at 134p, after Press on the good preliminary 129p, and Turner and Newall 5 results boosted Britoil 6 more to lower at 107p, after 103p. Appledore, a good market since news of the joint acquisition of Falmouth Shiprepair, ran back IC Gas 7 to 348p. to 138p, but better-than-

expected preliminary figures left Newman Industries 4 higher at KCA Drilling which rose 3 more 32p. Favourable Press mention enlivened Bodycote, which closed 6 to the good at 114p. British Aerospace, down 10 at 375p, were unsettled by the company's ter 7 to 75p, but lowered bidder failure to win the contract to Clyde Petroleum from 90p to a build the next RAF basic traincing signafit. Television issues were hit by news of the latest fall in TV advertising revenue. HTV N/V

fell 9 to 134p. while Anglia A shed 7 to 138p and Grampian TV 4 to 92p. Among Leisure issues, 'new time" demand lifted A week of extreme volatility in Aspinall Holdings 9 to 141p and

Jaguar, whose 83 per cent preliminary profits announced on expansion, Thursday disappointed markets, remained nervous reflecting the ebb and flow of sterling and recovered from an initial 308p to settle a net penny dearer at 314p—still down 49 on the week. Reliant, on the other hand rose 3 to 46p its SS1 sports car. Distributors were also irregular. British Car Auction attracted fresh support in front of next Thursday's halftimer to finish 6 higher at 87p.

Riley Leisure 5 to 54p.

ing aircraft.

influences and rallied 16 to 706p, but still 37 down on the week-

Publishers featured renewed support of Fleet Holdings which advanced 14 to 287p in a lively business. Buyers also displayed interest in East Midland Allied Press A, 9 dearer at 109p. Leading Properties usually recouped modest losses in the after hours' trade to close irtually unchanged. Elsewhere, Speyhawk attracted speculative on takeover hopes and rose 19 to

also firm, at 16p, up 11. showing by overnight Sydney
In Textiles, Carpets Interuational rose 4 to record a twoTotal contracts transacted in

2p. Sheraton Securities were

NEW HIGHS (68) BANKS (3)

ELECTRICALS (4)

computing Cray Electronics
Cray Electronics
Instruments Goring Kerr
20 Eng Priest (E.) 8pcPf
mberlin Hill
vien Group 800 Group
son (J. & H. B.) TACE
Elliot
Wallback

STRIALS (11)

CESSES INSURANCE (1)

Jaguar BTR

noon session. Lasmo and Tircentrol moved sharply higher in tandem, arousing a mixture of takeover speculation and rumours of a significant oil discovery off the coast of Sicily. Tricentrol spurted from an initially easier 216 to touch 232p before settling a net 10 higher at 228p; the company is scheduled to announce preliminary results next Thursday. Lasmo, due to report interim figures on Wednesday week, closed a similar amount to the good at 350p, after 353p. Enterpotential bidder for Tricentrol, continued to improve and posted a further rise of 4 at 202p in Tuesday. A generally favourable 228p. BP moved within a narrow band, closing a few pence off at 548, while profit-taking lowered Second-line issues were high-

and Falcon Resources, 15 up at 474p. The increased final 75p cash bid for Petrolex boosted the lata penny. Monument Oil hardened more to 24p on news that the Kuwait Investment Office has in-creased its holding from 18.1 per cent to 29.54 per cent.

Golds move ahead

mining markets ended with South African Golds regaining composure. Bullion continued to move erratically, trading up to \$321 in the morning and slipped back to \$324 before closing at \$315.5 in London, a fall of \$5.5 on the day but a jump of \$16.75 over the

Golds opened marginally higher with demand stifled by worries over the latest outbr of civil unrest in South Africa following the 25th anniversary of the Sharpeville riots. However the downturn in bullion failed to produce any significant selling pressure and share prices gradually edged higher to close around Mar 18 Mar 29 June 27 July 8 Apr 1 Apr 19 July 11 July 22 the day's best levels. The Gold Mines index registered its fourth rise of the week and gained 14.2 Apr 22 May 3 July 25 Aug 5 to 505.4, leaving the measure more than 25 points up over the For rate indications see end of five-day period.

UK Financials were insertled by the downturn in domestic Fields gave up 7 to 520p—but Australians enjoyed good gains following the further strong

day advance of 7 at 51p; the full- Traded Options amounted to year figures are expected next 7,202. Commercial Union, once Wednesday. Burmatex improved again surounded by takeover 8 to 162p, after 166p, following speculation, attracted 1,451 calls, Currency considerations con- the April 220's. CU also recorded tinued to predominate in Bats 663 puts. Bats, annual results due which railied from an early level next Wednesday, attracted 372 of 336p to close a net 10 dearer calls and 221 puts, while Imperial Group recorded 534 calls, 212 in the May 220's.

Bristol Evening Post News Intl Spec Div Collins (W.) Certainer Bublishing

TEXTILES (T)

TRUSTS (8)

OILS (1) MINES (1) NEW LOWS (32)

> STORES (1) ELECTRICALS (3)

> > FOODS (1)

Spectrum TRUSTS (2)

NEW HIGHS AND LOWS FOR 1984/85

Crowther (1.)

Affled frish

8SR Inti Crystalate

RISES AND FALLS

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

Cons Gold Fids

Yesterday

RECENT ISSUES

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EQUITIES

l	Price		Parte Parte	1200	100	St	ock	Closin	+or	충	Timas oyara	Zeta Peta	P.
l		\ Z a	-2	High	Low			<u>-</u>			- 8	85 -	Ľ
	100 44 100 128	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	19/4 3/5 1/3 28/3 14/3 28/4 12/4 22/3 1/3 18/4 11/4	79 222 152 145 127 111 180 161 130 218 78 44 90 107 60 166	158 156 117 255 190 70 39 80 100 37	#BTS 10p #Bedford #Berkeley * #Bluebird Cullen's H German S Hillsdown #Mayhew #Memoon #Oo; Set. Do; Set. Pacific As Do; Set. *Sangers #Sangers	Page 5p (William)Sp. Fechnology. Toys 10p. digs 10p. mail Units® Hidgs. 10p. Foods 10p intl. 10p. å Little 5p sete Tst.50p I Warrants rams. P ering 5p Comp'r. 5p	73 188 161 135 107 165 187 180 260 75 48 85 101 156	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	u8.84 bg3.45 bq8.75 bq8.55 bg2.55 bg1.85 bg2.0 u8.0 bg8.5 bg2.0	2.0 2.6 2.5 	6.7 4.0 5.3 3.8 1.9 1.4 4.2 4.2	9. 15. 15. 15. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16
l	EIV		EM	TE	DEG	T CT	OCKE	·			٠.	į	<u> </u>

100

FINANCIAL TIMES STOCK INDICES

Earnings, Yid. (Tull) 11,55 11,55 11,26 11,26 11,26 11,26 11,55

PIE Ratio (net) (*)...... 10,75 10,75, 10.81 10.82; 10.81 12.78

Total bergains (Est.) 25,442 27,320 25,668 25,271 26,639 28,420 25,438

Equity turnover Sm. - 460,24 409,60 334,99 387,57,411,65 406,81

Shares traded (ml) ... _ 237.6 209.3 186.8 178.2 204.1 234.5

10 am 989.7, 11 am 986.3. Noon 987.6. 1 pm 967.9

2 pm 987.5. 3 pm 987.9.

Latest Index 01-248 8026

Besis 100 Govt. Secs. 15/10/28. Fixed lot. 1928. Ordinary 1/7/35

HIGHS AND LOWS S.E. ACTIVITY

LEADERS AND LAGGARDS

Percentage changes since December 31 1984 based on

Merchant Banks 500 Share Index

gurli, Great Western Resources, Commercial Union, Barratt

Developments, Debenhams, Uni-

group, Burnett and Hallamshire.

Hampton Trust, Selincourt,

Woodside, Ryan . Hotels and

Thorn EMI. Puts were taken out

DRG. and Gas and Newman Industries.

Thursday, March 21 1985

十. 17,29

7.21 7.00

ment

Deal- Declara- Settle-

tion

OPTIONS

Stocks favoured for the call in Riley Leisure, Sovereign Oil

includedd Osceola, DRG, and Gas and Newman Industr. Crystalate, Pentos, North Kal- No doubles were reported.

Fixed interest....

Ord. Div. Yield

Gold Mines 12/9/65. SE Activity 1974.

High Low

85,77 74.78 187.4 49,18 (\$/1/84) (\$0/7/84) (\$/1/85) (\$/1/75)

87.48 | 80.43 | 150.4 | 50.53 | (14/5/84) | (80/7/84) | (24/17/84) | (24/17/84) |

1024.5 755.3 1024.5 49.4 (22)1(85) (28)1(84)

Gold Mines 711.7 439.8 734.7 43.5 Sergaine (25 1/6) (16(2/85) (25/36/71) Value

80.76 80,83 80,67 80,46 80,30 80,26 83,13 84,53 84,48 84,37 84,91 84,01 85,57 86,86

992,4 993,1 1001,9 997,5 995,4 1002,5 881,5 505.4 491.2 517.7 507.0 481.7 479.9 656.0

4.57. 4.58 4.54 4.56 4.55 4.52 4.88

25,984 22,330 22,593 25,508 23,581 29,323

INDICES

High Low Delly Git Edged Bargains 166.4 176.5 (6/175) (6/175) Bargains 166.4 144.7 Value 530.3 697.9 (22/168) (28/8149) Equities 156.0 156.3 Equities

Ìρ	sue rice £	nount Ma up	Latest Ronung. date	198	4/85	Stock	Qiosing price &	+0
!		\ Z =	75	High	Low		ōā.	Ī
1 51 65 1 1 1 5 5	00 01 .81 00 00 171 ₂ 	F.P. F.P. F.P. F.P. F.P. E30 E20	2/5 15/2 19/6 2-5 25/5 25/6 26/4 — — 12/4 15/2 12/7 27/3 26/4	114 134 54 3078 1314 1214 1214 9958 10014 120 142 111 36 2478	108 113, 50 24 113, 101, 12 103, 983, 109 109 105 107 30 171,	African Dev. Bank 111e2 Ln. 2010. Beazer (C. H.) 81e2 Uns. Ln. 2000 Bournemouth Wtr. 12343 Red. Deb. '85 Felbastowe Dock Prf. Units Int. Am. Dev. Bk. 984Ln. 2015 Mid Kent Wtr. 12342 Red. Deb. 1995 Do. 12142 Red. Deb. 2005. Mid Southarn Wtr. 92 Red. Prf. 1990. Mid-SussexWtr. 127 Deb 2010 Mationwide Sidg. Soc. 122 5/2/86 Do. 12562 24/2/86 P. 4 O. 6.32 Conv. Red. Prf. Pleasuram 72 Cnv. Uns. Ln. 94/02 Sheafbank Prop. 62 Gum. Conv. Prf. Sangers 112 Cnv. Uns. Ln. 94/02 Sheafbank Prop. 62 Gum. Conv. Prf. Spain(Kingdom of) 11542 Ln 2010 Sweden 112 Ln. 2012 Tricantrol 112 Cnv. Uns. Ln. 95/05 Wigfali H) 72 Cv. Cm. Prf Rd.	114 1254 53054 1134 1134 124 124 114 118 114 118 126 120 3444 3444	F 1444

RIGHTS OFFERS

issue .	Amount paid up	Latest Renunc. date	1984	i/85	Stock	E .
	₹₫	=	High	Low		Priosin Priosin
8 39 R5 225 370 A\$2 365 245 70 134 100 A\$0.2	NIII F.P. NIII F.P. NIII F.P. NIII F.P.	29/4 12/4 29/3 4/4 3/4 3/4 26/4 29/3 4/4	80pm 46pm 68pm 875 473 480 78pm 6pm 141 ₂ 222 3pm	41pm 30pm 248 415 40pm 440 57pm 3pm 12 811	#Acorn Computer 1p Barrow Hepburn Beatrow Mines Bibby (J) 50p Bunzi VCSR A\$1 DPGE 5p Fisons Jackson Expin. Lyle Shipping Prefd. 5p New Tokyo inv. Tst. 50p. VOI Search	51pm +6 245 +6 473 +6 240pm -460 +6 78pm -8 3pm -8 211 -5
650 39 210 331 190 435 315 158 240 121 ₂	MI F.P. F.P. F.P. MI NII F.P.	26/4 29/5 9/4 12/4 31/5 19/4 27/5	158 54½ 194 60pm 20pm 38pm 20pm 28pm 25½	451 ₂ 262 361 ₄ pm 1951 ₂ 525 29 pm 15 pm	& Pres Entertainmenta50p R.E.A. Hidgs, Units:T. Renold. Royal Bank of Soutland &Sangera. STC Systems Designers 5p. Trafalgar House 20p United Blacuits Watmoughs Westwood Dawes 'B' 121ep	87 140 53 290 4 53pm 2 194 570 29pm 16pm

Renunciation data usually last day for dealing free of stamp duty. A Figures based on prospectus estimates. In Dividend rate paid or payable on part of capital, gover based on dividend on full capital. If Assumed dividend and yield based on prospectus or other official estimates for 1985. If Dividend and yield based on prospectus or other official estimates for 1985. If Dividend and yield based on prospectus or other official estimates for 1985. If Dividend and yield based on prospectus or other official estimates for 1985. If Dividend and yield based on prospectus or other official estimates for 1986. If Dividend and yield based on prospectus or other official estimates for 1986. If Dividend ordinary shares as a "rights." Issued by tender: []Official holders of troduced. If Issued in connection with reorganization mergar or tablover. If Allotton tenters or fully-paid. [][Introduction. Y Unitsted Securities of Dealt in under Rule 535(3). I Comprising 100 Pd. and one Pg. Share. I Comprising one 11 per cent Crev Una.Ln. stk. and one Warrant. If With Warrants attached. If Units comprising one New Ord., four New Pres and one Warrant. If Figures or report swelted.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compliation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

&	SUB-SECTI	ONS		14144			_	21	20	19	18	(approx.)					•			
Fig	gres in parestheses show of stacks per section		Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gruss Div. Yield% (ACT at	Est. P/E Ratio (Net)	Index No.	loxiex No.	Index No.	izdex	Index No.		196 ligb	14-85	Low	! #	Ski Compi	latios	
			PRO.	%	(Max.)	30%)	(neu	, m.	, mu.		700.			ida	<u> </u> '		"		,	
ī	CAPITAL GOODS	(206)	553.61	-0.4	9.94	3.92	12.60	555.73					577.15						50.71	
2			502.96 698.68	0.6 +0.3	12.75 13.14	4.98 5.67	9.71 9.78	506.15 696.59	518.03 699.49	4	498.45 688.88		537.59 776.48	27/4 /84 25/4 /84			537.59 831.89	27/4 /84 15/3 /83	44.27 71.48	11/12/74 2/12/74
4	Contracting, Construction Electricals (15)	. (UC) II	1536.82	-0.7	10.21	4.87	12.51	1547.31	1561.41	1515.97	1516.23	1736.83		20/3 /84			1909.93	3 /6 /83	84.71	25/6/62
5	Electronics (36)	40.00	1726.01	-0.7	8.69	2,95	14.89	1738.23		1732,40				13/11/8/			2049.05 303.61	13/11/84	1581.70	31/5/84
8	Medianical Engineering Metals and Metal Form		300.48 195.11	-1.0 -0.5	11.18 11.59	4.31 6.65	10.67 18.66	303.61 196.08	303.07 197.39	1			303.61 209.74	21/3 /85 13/3 /84				21/3/85 13/3/84	45.65 49.65	5/1/75 6/1/75
9	Motors (18)		167.95	-02	11.26	4.76	11.50	168.23	172.19	174.81	175.55	143.40	175.89	15/3 /85	112.73	19/7 /84	175.89	15/3/85	19.91	6/1/75
10 21	Other Industrial Mater CONSUMER GROU		957.20 641.93	+1.6 -0.2		3.16 3.77	17.50 13.32	948.19		978.34 647.16		691.43 526.78	992.37 652.30	15/3 /85 22/1 /85			992.37 652.38	15/3 /85 22/1 /85	277.55 SLAI	15/1 /81 13/12/74
22			572.42	-0.6		4.69	10.49						593.54	22/1/85			593.54		69.A7	13/12/74
25	Food Manufacturin	y (21)	505.27	-0.9		4.76		510.06						12/3 /85			513.86 1502.67	12/3 /85	59.67	11/12/74 11/12/74
26 27	Food Retailing (13 Health and Household Pr		1483.98 1920.49	-0.7 -0.6	6.45 5.65	2.46 2.61	20.71		1481.75 1831.65				1002.67	22/1 /85 22/1 /85			1888.57	22/1 /85 22/1 /85	54.25 175.38	29/5/8G
29	Leisure (22)		686.90	l —	8.28	4.78	15.86	686.73		682.01		783.48		22/1/85	522.19	25/7 /RA	719.49	22/1./85	54.83	9/1.775
32 33	Newspapers, Publish Packaging and Pap		1742.99 319.81	+1.0	6.71 11.53	4.32 4.54	19.30 10.00	1726.13 322.02				1308.87 244.48	1749.24 327.60	12/3 /85 19/3 /85			3749.24 327.60	12/3/85 19/3/85	55.88 43.46	6/1/75 6/1/75
34	Stores (45)	IB (177.	591.64	-02	6.91	3.21	17.54	592.70	597.23	597.71	585.55	492,08	597.71	19/3 /85	388.27	12/7 /84	597.71	19/3 /85	52.63	6/1 <i>/</i> 75
35			327.93	-0.9	12.50	4.38	9.24 8.15	331.01 897.94	333.49	337.92 948.15		293.90 576.44		11/3/85 8/2/85			341.97 1010.69	11/3/85 8/2/85	62.66 94.34	11/12/74 13/6/62
36 41		(96)	915.21 680.37	+1.9	13.73 8.89	4.27 3.95	14.18	680.44						15/3/85	1		691.74		58.63	6/1/75
42	Chemicals (17)		773.29	+1.0	13.38	4.70	9.28							22/2 /85			832.26	22/2/85	71.20	1/12/74
44 45			183.54 1156.06	9.4 8.5	7.21 6.50	4.55 4.35	17.19 19.47	184.29 1161.29		184.38 1348.16		140.94 914.42	190.38 1161.29	11/3 /85 21/3 /85			246.86 1161.29	1 <i>1</i> 9/72 21/3/85	45.34 90.80	2 <i>/</i> 1./75 29/6/62
46			859.21	-1.0	7.21	3.27	16.88	859.22	861.26	865.94	866.50	623.89	868.52	15/3/85	533.90	4/1/84	868.52	15/3/85	60.39	6 <i>11 11</i> 5
48			819.37	+6.2	8.17	3.93	15.97					8.0		15/3 /85		30/11/84		15/3 /85		30/11/84
49		·(4B)	637.63	-0.2	9.26 15.10	3.86	13.34	638.97 1196.37	_			523.01 1122.67	650.33 1239.75	22/1, /85 15/2 /85			650.33 1239.75	22/1 /85 15/2 /85	59.81 87.23	<u>13/12/74</u> 29/5 /62
<u>51</u>		/5nm	1197.88	+0.3		6.91 4.28	12.22	685.55	_				690.38	22/1./85			690.38	22/1 /85		13/12/74
줆			465.41	-0.1	-	4.87		465.71			_	385.52	465.73.	21/3/85			465.71	21/3/85	55.88	13/12/74
62	Banks (6)		453.82	- -	17.84	6.39	7.70	454.02				386.07 466.15	482.64	8/2/85			482.64	8/2/85		12/12/74
65 66			672.14 347.37	-0.3 +0.4		4.98 5,46	=	674.01 345.89			625.17 336.01	272.76	674.01 347.37	21/3 /85 22/3 /85			674.01 347.37	21/3 /85 22/3 /85	44.88 43.96	2/1/75 13/12/74
67	Insurance (Broken	i) (6)	1207.25	-8.7	7.14	3,27	18.52	1215.35	1228.39				1248.70	15/3 /85	610.72	1/3/84	1248.79	15/3 <i>1</i> 85		16/12/74
68		2}	232.37 643.85	-0.8 -0.2		4.62 3.51	24.43	234.32 645.40		1		250.32 574.85	251.54 648.74	11/4 /84 19/12/84			278.57 648.74	1/5/72 19/12/84	31.21 56.01	7 /1./75 20/4 /65
69 70		7	293.68	+8.6		534	13.58	291.85			239.31	278.18	296.92	6/2/85			303.18	18/5/72		17/12/74
71	Investment Trasts	(206)	612.07	-14	=	3.24		620.59					635.62	7 /3 /85			635.62	7/3/85		13/12/74
81 91	Mining Finance (4) Overseas Traders (300.84 663.13	-0.6 -0.4	9.54 9.48	5.06 6.28	13.35 13.06	302.55 665.64	302.82 665.92	298.83 664.63	292.05 660.35	328,33 588,85	337 <i>5</i> 7 687.15	10/4 /84 22/1 /85			337.57 687.15	10/4 /84 22/1 /85	66.31 97.37	30/9/74 6/1/75
7			626.A2	-0.2		434		627.81	629.72	628.88	627.87	527.33	630.16	15/3 /85			630.16	15/3/85		13/12/74
			Index	Day's	Day's	Day's									\Box					
_		MID-4	No.	Change		LOW	 	1200.7	7907 2	1204 F	7700 7	11175	7560.0	15/3 /85		40 D 104	7700.0	350 OF		
_	FT-SE 100 SHARE	(NBEX .	1302.9	1 +22	1302.9	1295.0	<u>' -</u> ,	17907	1201.2	12043	113003	111112	1307.7	12/3/60	986.9	23/7 /84	1207.7	15/3/85	986.9	23/7 /84
					-		ı	AVE	RAGE G	2269					Year		1	984		
	FD	KEU	INTE	KE:	5 1		- 1	Ė	EMPT18	a Yield	5		rds 1 2	tarch 6	phonen sale	15	ghs	ì	Lows	
		T	Ι	T	٦.	T_	 		istr Gerre	esnest	,	_	-			•		 		
	PRICE INDICES	Fri March	Day's change	Thu			1 24 1985	1 Lo	W	5 year	S	10		0.86	9.93	12.62	30/7 /84		4 17/1	/84
	IMPICES	22	1 %	21			date	2 Co	upons	15 year	4	10		0.66	10.06 9.68		30/7 /84 23/7 /84			
_	British Coversment	 	1	 	1	$^{-+}$			dium	5 year	5	10			10 <i>5</i> 7		30/7/84			
1	5 years	116.65	+0.00	5 116.	58 -	- !	233	5 Co		15 year	5	11	.06 1		10.53	<u>12.20</u>	30/7 <i>1</i> 84	10.4	1 9/1	
	5-15 years	127.77	1	1	ı	- 1	2.93	6			S			0.49	9.99		23/7 /84 30/7 /84		79/1 26/3	
	Over 15 years	134.92		1	- 1	1	2.03	7 Hig 8 Cos			13 13				10.69 18.67		30/7 /84		1 13/3	
_	irredecmables	146.99		146			1.62	9			ß] 10	59 1	0.61	10.09		23/7 /84			
7	Ali stocks	126.73		· I	- 1	- 1	1		deemak		*********	<u>† 10</u>		0.18	9.64		30/7 /84	-		
	All SIDERS		1	1 120	** -	- -	2.60		13 &		:ars	12			135	12.99 13.64	1/8/84			
6	Debestures & Lones	109.24	+0.39	108	82 -		1.66	12 Lea 13	1715	بو ج <u>د</u> 25 yi	:ars				11.40		31/7 /84 12/7 /84			
7	Preference	77.20	+0.32	77.	10 -	- T	1.83		ferençe	_ <u>-</u>			 -		12.65		17/7 /84			
Ė									LINKE		KS	,			_					-
_	[T	_	_		7					- I	20 1	- I	227	4 62	30/7 /84	3.1	1 11/3	
8	Atl stocks	110,71	-0.36	3 111	-	-	0.78	16 June	ation rat		5% 0%		32 14	3.26 3.10	3.37 3.18	3.82	30/7 /84	2.9	11/3	/85
_					•											-				
	Eq.	rity sect	ion or g	roup		Bas	e date	8	ese value	•		Equit	y section	or grot	P	Ba	se date		yaine 413	

30/11/84

30/12/83

30/12/77

31/12/74

31/12/74

31/12/71

16/01/70

31/12/70

Other Industrial Materials

Owerseas Traders .

517.92

1646.65

153.84

162.74

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. NAME CHANGES: Fairview Estates (69), and Liverpool Daily Post (32) have become Fragmore Estates and Trinity International Holdings respo

Food Retailing...

British Governa

Debs. & Loans

All Other .

Insurance Broker:

29/12/67

29/12/67

31/12/77

100.00

100.00

Last Change Thurs. on close week 767 -43 341 -30 313 -44 Thurs. close 738 418 £1112 651 102 780 Shell Trans ...
Thorn EMI ...
Glavo
Dunlop
Allied Insh Ba -43 -30 -44 -30 - 9 +49 +22

Last Change

STOCK EXCHANGE DEALINGS

5-) donald Martin Distilleries A (50p) 815

Mandeld Mortin Distilleres & (50n) 815 (193) Mandeld Reserv (£11 20 1183). 6'inc &n 2004-0' £59 (183) Restlan & Marcustle Breveries Sec 1st Do 1883-80 £81 (203). 6'i 1st 0 1883-80 £81 (193). 7'ipc 1st 0b 1983-80 £61 (193). 7'ipc 1st 0b 1983-81 £77 (203). Revaltes (Daniel) Spc 1st Pt (£10) 423 (193)

1980-94 E/7 (2019)
1897-18 (210) 423
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A—B

AAH Hidge Got Pf +E11 45 (20'3) A.C. Cars +So) 56 60 (10'-3) AE Bockn 1988-96 172'A (15'3) AEC: S-rec Pf HZ) 33 (15'5) AEC: S-rec Pf HZ) 33 (15'5) AEC: S-rec Pf HZ) 34 (15'5)

ATL Industrial Potts Onc PT (21) 60 to 4 (1973)

AMEC 15 octal 1992 2.111 is 4. A.P.V. Hidge 10*spt.h 1997.2002 £153

A.P.V. Hidge 10*spt.h 1997.2002 £153

A.S.A. Hidge 9cc PT (£1) 92 (20 3)

Astronom 8rcs 4.25cc PT (£1) 52 (20-3)

Albright & Wilson SpcDb 1987-92 £821:6

Amber Daw Hidge 10*spc PT 1992-2002 £110 93 4 Straticylde Spc.ha 1986-91 (£1) 93 4 Straticylde Spc.ha 1986-91 (18*5)

Angle Norsk Hidge 10*sch 1989 £95 (18*5)

Aquascrium Gp 7*spc PT (£1) 72

(18:5)
Aquastatan Go 7:pc Pf (£1) 72
Aquastatan Go 7:pc Pf (£1) 72
Arque Press 70: Pf (£1) 49 (18/3)
Argus Go Warts 158 60;
Argus Stores Godie 1582-87 £864: (19:3).
Argus Go Warts 158 60;
Argus Stores Godie 1582-87 £864: (19:3).
Argus Electrical 114:pc(n 1998 £70 (18:3)

8 nocls 1992-2007 £57 1,
Arien Electrical 11 nocls 1999 £70
(18:3)
Armitage (George) £ Sons Sport (£1)
4814- 1: (15:3) 10 noc 2nd Pt (£1)
961; 14: (15:3)
Armitage Shanks Gp 10pcLn 1980-94
£851; (15:3)
Ashatan Bros Hidds 6 nocDo 1984-89
£82 (20:3)
Ashatan Bros Hidds 6 nocDo 1984-89
£82 (20:3)
Associated Book Publishers 7 noc 1984-89
£82 (20:3)
Associated British Foods Soc Pf (£1) SO
£10 31. 6 nocDo 1981-96 £941; (10:3).
7 nocDo 1988-93 £784 (20:3). 7 nocln
1987-2002 (50p) 261; (20:3). 7 nocln
1987-2002 (50p) 261; (20:3). 7 nocln
1987-2002 (50p) 261; (20:3). 7 nocln
1987-2002 (50p) 561; (20:3). 7 nocln
1987-2002 (50p) 561; (20:3). 7 nocln
1987-2002 (50p) 561; (20:3). 7 nocln
1987-2002 (50p) 661; (20:3). 7 n

2 (1915) Associated Electricti Industries & pcDb 1985-91 £791; 80 (2013) Associated Fisheries 44-pc Pf (£1) 39

1985-91 E791: 80 (2015)
Associator Fisheries 44-pc Pf (£1) 39 (20'5)
Associator Leisura 71:pcLa 1980-94 £73's (15:3)
Audio Fidenlity (10a) 27 (19/3)
Audio Fidenlity (10a) 27 (19/3)
Automated Security Hidgs Spc Pf (£1) 1300. 80c Pf (£1) £17's. 8pcLa 1990-95 £315 7 (20'3)
Automative Petts 3.5ec Pf (£1) 37's. 9pc Pf 95 (16'3)
Automative Petts 3.5ec Pf (£1) 37's. 9pc Pf 95 (16'3)
Ayrishre Metal Pots 27's

A 7 Industries 12'sacLa 2003-08

BA.T. Industries 12%pctn 2003-08 £1044c. Fig Rate Cap 1986-90 £100 8FTEC Ber Pi 1991-93 (£1) 280 8FCC Sinc 2nd Pf (£1) 45 (15/3). 6inc Db 1981-86 £92% (20)3; 7pc Db 1985-90 £804. 74pcDb 1990-95 £78% (20)3 8LMC 8pctn 1998-2003 £49. 7octn 1987-92 £70% 2. Soctn 1998-201 £61. 74pctn 1982-87 £82%

E61. 74 oct. 1982-87 (82 h)
80C Go 2.8 oc 2nd Pf (£11, 344 (15/3),
5 toctob 1981-86 (23/4)-6 (40/60) 198590 £841 (20/3), 90 (b) 1988 £95,
(20/3), 90c Do 1990 £811, 212, 11-pc,
Do 1992 £141 k (20/3), 124pcLn
8PM Hing 6-9ch 1988-93 £77
85G into 124-pcLn 1985-96 £100
65R into 154-pcLn 1985-96 £711, (19/3)
840cck into 60/61 1985-90 £711, (19/3)
840cck (into 60/61 (27) 40 (20/3)

Babcock Inthi Sport C-11 au (2013)
Balley (C. H.) B (100) 112 4 5
Barbicas Hidge 11pcPf (E1) 55 (20/3)
Barlows (E1) 200 (1975)
Barr Wallace Annold Trust 10524 8
Barratt Devel Supetin 1992-97 (E5) (1975)
Batleys of Yorkshire 10pcPf (E1) 95 (18/3)
Beazer (C. H.) (Hidgs) 8/20cLs 2000 £113

Basiers of Yorkshire 10pcpf (E1) 95 (16:3)
Beaser CC. H.) (Hidgs: 8ipcl.a 2000 £113 4
4 Recham Gry 81:pcl.n 1984-94 £81';
Benlox Hidgs 8pcPf (E1) 178 80: 1:
Benlox Hidgs 8pcPf (E1) 178 80: 1:
Benlox Hidgs 8pcPf (E1) 178 80: 1:
Benlox Hidgs 8pcPf (E1) 178 90: 1:
Benlox Hidgs 8pcPf (E1) 50 2 (2013)
Bibby (J.: Sons 4.2pcPf (E1) 50 2 (2013)
Birmid (Julicat 7:pcl.n 1987-92 £74
E2013
Birmid (Julicat 7:pcl.n 1987-92 £74
E2013
Birmid (Julicat 5:pc2ndDb 1984-2009
£53. 6pcDb 1988-93 £7212 (1813). 79c
Db 1988-93 £7512 (1813). 79c
Boot 11.3 Sons (Bolton) 47 (1513)
Boot (J.) Sons (Bolton) 47 (1513)
Boot (J.) Sons (Bolton) 47 (1513)
Booth (J.) Sons (Bolton) 47 (1513)
Brothor Gelfigs 7pcl.n 1980-91
E734 4
E736 (1813)
British Alcan Aluminium 10:pcl.n 1980-94
£596 (1813)
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E736 (1813)
British Almerican 101:pcl.n 1980-94
E736 (1813)
British Almerican 101:pcl.n 1980-94

£96 (18/3) British-American Tobector SpcPf £f) 42 19/5. SpcZndPf £f) 52 20/5). 7pcLn 1982-87 £9714 8 19/3)

1992-87 £3714 & 1913)
British Amer Tobacco Invest 1Docin 199095 £37140. 10 tocin 1990-95 £33
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British Dredging Bocin 1993-98 £533
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41 £1533. £5.80P £11 71 Z1;
British Shoe Corp Hidgs 61,00P £11
5 £1033. \$54,000 £11 49 £2033.

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CORPORATION& COUNTY

CORPURATION & COUNTY
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Esreet Corp 124:pc 1987 61004 (18:3)
Birmingham Corp 31:pc 1946 627 (19(3)
Birmingham Corp 31:pc 1946 627 (19(3)
131:pc 1989 61051;
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65994 Corp Gas 9pc 660 (19/2)
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Consington Cheises (Rayal Sarpegh) ?14ac 85-87_£984 85-87 £98½ Leeds (City of) 131-pc 2006 £113¼ 4 ½ Livernool (City of) 13pc 1985 £891½

(20.5)
Maschester (City on 11.5pc 2007 £181)

Associator (City of) 11.5pc 2007 £101%, 17513 Anchester Corp 1891 3pc 1941 £23 Apc £31 Jottlepham Corp 3pc £23% (2013) J Holotti 1Mct Borough of) 11&sc 10£5

| Proceed Party Color | 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 Salford Corp 51:pc 85-88 £82 (5% Southend-en-Sax BG 12pc 1987 £3946 (1813) Southwark Corp 64:pc 23-86 £9146. 114:pc 84-85 £984 %. 121:pc 1987 £394 114:pc 84-85 £984 %. 121:pc 1987 £394 114:pc 1999 Wear CC 12pc 1986 £9948

UK PUBLIC BOARDS

COMMONWEALTH GOVT.

Southern Rhodesia 3::pc 61-46 £180 (20/3) Montreal (City of) SpcDb £221₅ (20/3)

FOREIGN STOCKS
(coupons payable in London)

Bulgaria (National Republic of) 71spcLp. 1928 54 (19/3)

9928 54 (1975) Papeller 67) Papeller 670 Pap

CORPORATIONS—FOREIGN

American Brands 12 gettin 2009 £1035

American Brands 12:settn 2009 £103:s [19:3] Crist Foncer De France 14:settn 2007 £121-1 (20:3) Crist Foncer De France 14:settn 2007 £121-1 (20:3) Crist Foncer De France NV 12:settn 2014 £105's [115:3] Finance NV 12:settn 2008 £108 £108:15:3] 11:settn 2009 £108 £108:15:3] 11:settn 2009:12 £104 £11:settn 2009:12 £105's [15:3] Hydro-Quebec 12:75ptln 2015 £107 ½

Hydro-Quebec 12 75pcin 2015 £107 is (19.3) h n 15 kprin 2006 £125jpc Nova Scotia (Province of) 113pcin 2019 £99 (2073). 16 kpcin 2011 £1425gc ½: (2073) Petroleos Mexicanos 14-pcin 2006 £86 Transcianada Pipelines 16/pcist 2007 £132 is (1973)

BANKS, DISCOUNT

DAINAS, DIOCUCKE

Allied Irish Banks 10mcln £140 (19:3)
Bank of Ireland Governor of 7 rockn 19851991 £59 (19:3)
Barciars Bank 7 incl.n 1988-91 £80%.
Succi.n 1985-93 £85%; ¼ 4. 12ncl.n
2010 £1041 ½ 1. feecin 2002-07 £132½
Commerciant Ap CDM 101 £9½
Continental illinois Corp £2½;
Galliners Mahon Boti.n 1991-96 £43½
(15:3)

115-33 Hambres 7 ocl. n 1986 191; Hill Samuel Spct. n 1983-94 £77; Mercury Securibles (Letters to Ack to Nemco) 410 5-8 25 Midland Bank 14pct. n 2002.07 £417 Matipnal Westminster 7ocPt £417 50, Spc Ln 1993 £881;1. 12*pct.n 2004 £1074; 2 61;

Bea Brothers 70. 5.425sc2ndPf (£1) 62

Management of the entire of the control of the cont

c Scotland SpcPr (£1) 49 (78/3) Chartered 12%ocLn 2002-07

Pernambuco SpcLn (A) £35 (19.3) STERLING ISSUES BY OVERSEAS BORROWERS

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S.E. ACTIVITY *

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Cevent-Roadstone Hidgs Sride 1986-91
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Central Sherwood 10ocPf 161: 64
Chamberlain Philips SprPf 161: 50 (1873).
Opt. 18 1983-88 1991 (1873).
Channel Lundel Invests (5p) 150

Channel Junel Invets: (5): 150
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Churbisons Industrial Hidde 10-sptin
1505-78 (16): 58 (16): 58
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Cowan, do Groot 10;pcPt ((1) 279 Cowide (1.) 10;pcPt (21) 1320 Croda Warid Traders 7pcPt (£1) 54 (19/3) Crown House 7:pcPt £1) 58 (20/3) Crownter (Jobn Edward) (Hidgs) 5:pcPt ((1) 44 15 31 Crystals) Hidgs Slapcin 2003 £108 10. 9:pcin 1999-2000 £250 Cullen's Hidgs (10pt) 122 \$ (20/5) Cullen's Hidgs (10pt) 122 \$ (20/5) Cullen's Hidgs (10pt) 122 \$ (20/5)

Cummins Engine (\$2.50) (54% (19/3)

ORG 7'uncln (1986-91 [791)

Oligety 4.65pcPt (21) 57

Davles 5 Mejcalit (11) 57

Davles 5 Mejcalit (10p) 65 2 (29/3)

Debenhams 7'upc2miDb (1991-96 27)

19:31 Debenhams 7'upc2miDb (1991-96 27)

19:31 Debenhams 7'upc2miDb (1991-96 1991-96 27)

16:32 Debenhams 7'upc2miDb (1991-96 27)

16:34: 11pcln (1983-98 (1)5 1991-97)

16:34: 11pcln (1983-98 (1)5 1991-97)

16:34: 10pcln (1)5 48 (19/3) Period (1991-96 27)

16:45 Period (1)5 10pcln (1) E--F

E-F

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11.5pcPf (£1) 85 (20/3)

FKI Electricals 7pcPf (£1) 180 (20/3)
Fenner (1, H.) 3 65pcPf (£1) 42 (20/3)
Ferrant 3.85pcFr(dF) (£1) 45 (20/3)
Fisher (A.) 7pcPf (£1) 260 (20/3)
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Fisher (A.) 7pcPf (£1) 250 (20/3)
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Ford Inter Capital Corp SpcLn 21-87
£1071; 'A.'. 7lupcLn 20-86 £1471;
£15/3) Forminster 11pcPf (E1) 115 (19/3)
Forthum Mason (£1) £27 9
Forsco Minsen 43mcPf (£1) 452 (15/3).
84mc2mdPf 150 (19/5). 10pcLa 90-95
£145
Foster Bros Clothing StyncPf (£1) 42 (18/3)
Foster 1/) 9mcLn 88-92 £731; (20/3)
Fyants 1nds 9pcLn 94-99 £77
Fistera 222 (20/3)

G—H GEC-Elliott Automation SippeDb 81-86
£94 (15)3). SippeDb 83-94 £711, (19)3)
GEI Inter 10pcln 87-92 £84% (15)3)
GEI Inter 10pcln 87-92 £84% (15)3)
General Flectiv 74pcln 87-92 £76 7.
74pcln 88-93 £781; 94
Gesteiner 115. 10pcln 90-95 £901;
Giaxo Sippeln 85-95 £500) 34 ¼ (15/3).
74pcln 88-93 £600 36%
Givnwed Inter 74pcPr £11 591 £20/3).
B7-85 £951;
B7-85 £951;
Grome Photo (10p1 77 8 £20/3)
Gonden Photo (10p1 77 8 £20/3)
Gonden 10pn 19 20

Gomme 6.75pcPf (£1) 66 (19/3)
Goodwin (10n) 19 20
Gosard 5-pcPf 48-2000 (£1) 42 (20/3)
Grampian 7pcPf (£1) 56 (20/3)
Grampian 7pcPf (£1) 59 (20/3)
Grampian 7pcPf (£1) 59 (12/3)
(£1) 42: 6-bocPf (£1) 53, 7-pcPf (£1)
44 (20/3), 10octn 91-96 £88: 8
GUS 5-botin £39-b., 8-bpcln 93-98 £77
Greenheid Blacks 10pcPf (£1) 92 (19/3)
Guest Keen Nettlefolds 6-boclus 1985
£99-b; (19/3)
Guest Keen Nettlefolds (1)K) 77-pcDh
1986-94 £834-b. 109-pcDb 1990-95
£99-b;
MAT Go Socius 1990-95 £86 (18/3)

Carlbury Schwengers Stips 18P (L1, 4.2)
1.20'31. 81.5.1.10b 1998-2004 1.704
99115:00 1998-10 187'- 8 '1 120-3
Callyon 1998-10 187'- 8 '1 120-3
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Calledonian Also. Cinemas 514 (18.5)

L73 8 1 200 20 20 20 1993-98 1 1993-98 1 1993-98 1 1993 1 ICL 80:Ob 1881-88 £84 h [Mi 5:ocln 2001-06 £55% (193), 7:ocln 1986-91 £77% (1973) 7*epcln 1988-93 578 (2013), 8pcln 1985-90 £544 (183)

Jackson (J. H. B.: 18pcPf (61) 102 Jamesons Chocolaies (10pt 75 (20 3) Johnson Firth Brown 11 05ocPf (61) 100 2 (20)3. 11sch. 1933.98 6721 4 Johnson Go Cleaners 9ocPf 6611 811 (183) (18:3) We Licenses Sect 6511 81:
Johnson Matthey Sect! (21) 37 (19:3).
80*Cnoff (21) 140 53 5 80 2 5
Johnston 100CP (21) 105 (20 3)
Johnson 100CP (21) 48 (18:3)
Johnson Stroud (Hidde) 100CPF (21) 103
(20:3) (20'3)

Y Short 71 pcOb 1986-91 ER2

Y Short 114srF (C1) 122 (15(3)

Kenning Motor 51-prf (C1) 41 (18'3).

TarF (K1) 53 (19-3)

Yest (C R.) 5pcF (621-p) 22

Kennich (G and G.) 100 (19-3). SecFf (E1) 60 (18'3)

Ruston & Marristy Ld Bacob 87-92 E201.

Sastoni & Sastoni Co PLC Società 2015

Sastoni & Sastoni Co PLC Società 2015

Santoni & Sastoni Co PLC Società 2015

Santoni William 205

Santoni & Sastoni Co PLC Società 2015

Santoni (1) PLC & Ipochbiste B8-82 E74

118/3: Bpc Irristinité E84 (2015).

Sin (19/3) Bpc Irristinité E84 (2015).

Sin (19/3) Bpc Irristinité E84 (2015).

Santoni (1) PLC & Ipochbiste B8-82 E74

Santoni (1) PLC & Ipochbiste B8-82 E74

Santoni (1) PLC & Ipochbiste B8-82 E75

Santoni (1) PLC & Ipochhiste B8-82 (2015).

Santoni Marristini Industries 74 PLC B1974

Santoni Agricultural Industries 74 PLC B1974

Scotti Restaurant (12:p) 475 (2013).

Scott's Restaurant (12:p) 475 (2013).

Saloc Das Bellance E84 (1873).

Santoni Robert (500) 27 (1993).

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M.Y. Dark Dtd (10p) 20 (18-3)
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M.Y. Dark Dt 50:- (19:5) Manor National 101;pcPf (£1) 82 3. 12pc La 2003 £76 7 Maple and Co 101;pcLn 1998-2002 £821; 3 (2013)

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N=-(L-m)

NCR 8t-pcln 1993-98 E77 (15/3)

NSS Newsagents 10pcln 1990-2000 E138 (20/3)

Nell and Spencer Hidgs 8t-pcbb 1990-95 E721- (18/3)

Newsamil 8t-pcPf (E1) 671-2-36

Newsamil 10bcPf (E1) 72. 10t-pcPf (E1) 72. 10t-pcPf (E1) 72. 10t-pcPf (E1) 72. 10t-pcPf (E1) 57. 10t-pcPf (E1) 57. 10t-pcPf (B1) 57. 10t-pcPf (B1) 57. 10t-pcPf (B1) 57. 10t-pcPf (B1) 58. 10t-pcPf (B1) North Strike Steel Gross 9 10

North Strike Steel Gross 9 10

Northern Eng Ind SpePf (£1) 341; (20/3).

Special 1988-93 £79 (19/3). Special 1990-95 (£2). (18/3).

Northern Foods 71,pc0b 1985-90 £84 (20/3).

Nottineham Brick SpePf (£1) 38 40 (18/3).

Nova (Jersey) Knit 7pcia 1985 £956 (20/3).

Pall Carp (\$0.25) £34 (15.3) Palma 3.5pcPf £1) 13 5 Parker Knott 198 (19/3). 9pcDb 1989-94 £78 (18/3) (2013)
| Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Indian | Ind 20 Proceedings of the second o

Queens Most Houses 12pc1stDb 2 £104 (15/3) Quick (H. J.J 10pcPf (£1) 95 (18/3)

Reed Laustin, Group PLC Ord 25p 170
(20 3).

Reed Laustin, Group PLC Ord 25p 170
(20 3).

Reed International PLC 71:ocDb 67-92
L791, (15 3: 7:ocDb 90-95 L741-(18 3)
51:ocDinsiln L621; (20 3:rpath 87-92 E7)
71:ocLn 2014-09 255
10ocLn 2014-09 255
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1193 30ocPri (L1) 88 (19 3: 3:ocDb 33-82 E80; 6: ocDb 33-82 E83; (19 3)
119-3 30ocPri (L1) 88 (19 3: 3:ocDb 33-82 E80; 6: ocDb 33-83 E83; (19 3)
Red Group PLC 7:ocLn5tk 86-81 E78
Referen Group PLC 7:ocLn5tk 86-81 E78
Robertson Foods Ltd 10:ocDb5tk 92-97
L95:
Robertson Foods | First | 1927 | C.297 | Goods | Durrant | Morray | 3.5ecPf (500) a= | (1927 | C.297 | Goods | Durrant | Morray | 3.5ecPf (500) a= | (1928 | Goods | G

INSURANCE Commercial Union Assur SpcPt 1989-2009
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INVESTMENT TRUSTS erdeen ApcP! (£1) 37 (20.3) is SocP! £42 (18.3) ance ApcP! £34. AlapcP! £35%. Soc Assets A SocPf £40°2 (16/3)
Kidney Patient (£1) 125 155 Trust Agency SpcPl E30 Car ae Wrots 19 (20 3) Derby Cap (10p) 99 100 (20/3). Wrots 410 Carsolidated SecPl £411-0 Premier 3.5ecPl £411- (18-31, vin 1993 £260 (20-31 London SecPl £441- (15-13) h American Assets 41-pcPl £37 33 372h Financial Writs 198 3.65erPfd £41; 3. 5\scDb 150 3.65erPfd £41; 3. 5\scDb 150 203. 6\scDb 1984-75 3. (1913). 7\scDb 1995 \$77 (1913). **CDh 2014 £103; 5\scDh 2014 £103; h International 5\scPf (£1) 43

) 1 Marional Pin *611 136. Did 64. 105 1991-96 582 (1931, C. Eurotrust 5%pcCm/Ln 1996 £135 C. Pacific Wints S7 (20'3)

Contina American Simple E41

Plantob 1991-95 E69

In Japan (50.01) (70pc Pd) 43.

If y Fastern discept (C1) 36'5

For PY (S1) 40 1 (10'1)

Merrantic Accept (S1) 7.

SocPf (S1) 41'2, 4'upc0b £33 Tenneco 10ct. 1991-30c 2176 (2013)
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Scot Nat Tst SpcPf (2f) 491;
Scot Northern Inv Tst SpcDf (1952orafter)
£24
Second Alliance Tst 4:pccPf £37
Shiret Inv Wartosub 49. Units (12/4/85)
£121 2 (2f/3)
Smaller Co's Inv Tct SpcPf £43
TR Apstralla 72032 £64
TR Apstralla 72032 £64
TR Apstralla 72032 £64
TR SpcPf £43
TR Apstralla 72032 £64
TR SpcPf £43
TR Industrial and Gen Tst 41-octob £35
(18/3). Sluocibl 1992-97 £57
TP Paride Basin Inv Tst Wastosub £30
£64
£65
£661
Trans-Conalic Tst SpcTstDb 1994-89
£680
United \$2abes Deb Corn 4.5pcPf £54
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Valtago Secs (100) \$8

UNIT TRUSTS M & G American Smaller Co's Fund Accumulty 55 (1813) M & G Gold and Gen Fund IncUts 471; (2013)

MINES-MISCELLANEOUS Anglo American inv Tat (RO.50) £45
Rigichi Tin (10c) 151; (2013)
Rotswana RST (P42) 15 54
Cons Gold Fields 61/pctn 1987-92 £72
(1973). 7/pctn 1999-2004 £67 8.
8/actn 1988-92 £79
D- Beers Cons Mines 40pc9r (RS/ISr) £5 18/3)
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MINES-SOUTH AFRICAN Seatrix Mines NewNPV 25 6 7 8 9 30 2 3 5 7 8 40 2 Coronation Syndicate (RD.25) 587: East Day Mines (Western Areas) SpcPf /R1) 16 (20/3) Trans-Natal Coal Corp (R0.50) 520 Western Deep Lovels Orttosab £124 (20/3) OIL

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Dome Petroleum 177 (1913)
ELF UK 12luccha 1991 £105 (1915)
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14.11 (1915). 7pc2ndFf (£1) 60
Tricentrol 11 pcln 1995-2005 £118 ½ 7 ½ PROPERTY

Alliants Property Hidgs 81-pcDb 1992-97
£833.
Allinatt London Properties 54-pc1stDb
1986-89 £874 (1973)
Argyle Sets 101-pcDb 1992-97 £87 (18/3).
12 pcDb 1993-98 £971;
Atlantic Metropolitan (UK) 12 pcLn 199197 £119 (19/3)
Bampton Hidgs 84-pc1stDb 1988-93 £781;
(18/3). 84-pcLn 2802-07 £68 (19/3)
Bampton Property Grs 74-pcLn 1991-96
559 118/3). 569 (18/3) Bilton (Percy) 204 (20/3) Bradford Property Tax 181:pcPf (£1) 116 British Land 15xc1xtDb 1987 £184 (£0/3). 12xc1a 2002 £467 70 British Estate SociatDb 1983-88 £865 (18/3)

(18)3)
Cepital and Counties 6'vocistbb 1994-99
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Centrowne(al fistates 6'spc.in 1988-93
£691; (20)3)
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25 (20)3)
Caurchbury Estates 4.2pc.Pf (£1) 41 (19/3).
9pc.in 2000 £75 (1900) Ewart New Northern 8/2pcln 1990-95 667 (20/3)

L25's 1'5 51

London County Free and Less Frop Siece
1stDo '158-80 C&8 8 SuperstDo 198695 L760

10ncon Shop Property Tst 1.85scPf (E1)
41 119121 Supeth 1987-27 C77 118(3)
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Markilow (A. and J.) Grp 7-tpc1stDb
1990-95 £72-19
Municipal Prioperies (30m) £14½
Paramount Realty Hidga 9-cistDb 1986-91
1.638 fs.4 (49:3)
Peel Hidga 10-pcPf (50p) 36 (20:3)
Peoperty Hidga end Inv Tet 41-pcPf (£1)
341 12: (19:3). Bipcl.n 2001-08 £140
(20:3)
Property Security Inv Tet 8-pcPf (£1) 98½:
1002: (19:3)
Regis Property Hidga 8½-pcLn 1997 £76½
(19:3)
Slough Estates 11.25-pc1stDb 2019 £27½
(20:3)

(2014)
Sterling Estates Sociatible 1990-9-9 mr—
(18(3)
Therist Company 60 70 (18(3)
Town and City Properties Sociatible 198893 (68 118(3), Sociat 1997-99 (70);
119(3)
Town Centre Securities 90cln 1996-2000
£117 (19-3)
Traitord Park Estates 7*pc1stDn 199095 £74 (18(3), Sociatible 1991-96 £83
United Kinesdom Property 8*tent 2000-05
£77 (20(3)) Estates Spc1stDb 1988-93 678 Inited Kingdom Property was 2015 671 (20:3) Warner Estate Hidgs SignCla 1991-96

Warner Estate Mings Siptim 1991-96 £G61: Wates City of London Properties 120 Wateh (Joseph 7::pcPf (£1) 51's (18/3). 8pcDb 1985-98 £84'; (19/3) **PLANTATIONS** PLANTATIONS

Anglo-Indonesian Corp 91ptP (£1) 283.

Fig Rate Ln 1918-58 £8 £8

Assam-Dooars Hides 6ptP (£1) 8940

Beradin Hides (5p) 51 (1973)

Dunles 6ptP (£1) 489 90

Guthple Corp 74ptL 1895-90 £72 (2073).

91ptLn 1992-97 £74 199.

Inch Kenneth Kajnot (1983)

Little Russle 120 £4 (1973)

Little Russle 120 £1 (1973)

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Narborough (1081 450

Padang Senang Hides (109) 93 (1973)

Rus Ests Hides 440 (2013)

Sennah Russle 120 (1983)

Sintapore Para Rubber £812 (1983)

Sintapore Para Rubber £813 (5p) 74 5

(1983)

Western Doosys Tee Mides £1) 695 (2013)

Calgary Edmonton 49cDb 2002 434 New Brunswick 49cDb 534 Ontario Quebec 50cDb 4571; 84 (19:3) Toronto Grey Bruce 49cIstMtgBds 2863 450

SHIPPING Humting Gibson 6cc7 (5i) 43 (18/5)
Peninsular Oriental Steam Nav Sochtd
£421: Wis Did 85 (20:3). 6.3pchtd
(5.1) 1:2 3 ½ 4
Reaydon Smith A NV (50p) 5½ 6 ½ ½
Turnbull Scott Hides NV A (51) 313
(19:3)

UTILITIES

Earton Transport Did (160m) 210
Calcurtz Efect Supply (Rel 10) 35 (18/3), 712-perf (Rel 0) 25 (18/3), 4000 WATER WORKS

WATER WORKS

Somewooth District 3.50c (fmly 50c)
637 1; (20,3), 124,0c)b 1995 6510 Pd
6123 (20,3), 124,0c)b 1995 6510 Pd
6123 (20,3)
Bristel 4.90c (fmly 70c) 653 4, 3.50c
(fmly 5pc) 6381; (193), 3.50c (fmly
5pc) ff 238, 2.30c (fmly 40c) ff 625
(16/3), 4.025pc (fmly 54,0c) ff 1993-85
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688 (19/3)
Cambridge 4.2pc (fmly 6pc) ff 1984-85
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UNLISTED SECURITIES MARKET Access Satellite Intent (5p) 222 4 6: 6 Addison Page (5p) 275 80 Applied Botanics 12pcLn 1995-2000 £78

Applied Holographics 125cfn 1995-2000 £78 120:31 Holographics Wits to sub for Ord 2,050 New (10p) (Fp/AL-19/4/85) 75

RULE 535 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Abertorie SO 15/3)
Abirtorie SO 15/3)
Abirtorie SO 15/3)
Abirtorie SO 15/3)
Abirtorie Frica 233
Actorie Scorritte 17 (20)3)
Admirai Miese 131
Advanced Micro Devices 2284 (20/3)
Aprico-Eagle Miese 990 (20/3)
Air Express Intal SO (20/3)
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Development 66 (18/3)
Amatir 28
Amost 16 (18/3)
Amost 13 (19/3)
Anoid 113 (19/3)
Anoid Gold Mines 4 (19/3)
Ariante Australia 33/2 42
Ashton Mining 57
Assoc Dry Goods £48/40 (19/3)
Ariante Australia 33/2 42
Ashton Mining 57
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Ariante Richied £48/40 (19/3)
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Augr Fondarton int (19/4)
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RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration. Ceitic Basin-Oil Era (E1) 5 7 (1843) Energy Sources B (Rest Vrg) (Ob) 51: (1923) (By permission of The Stock Exchange Council)

APPOINTMENTS

Marketing director for F. W. Woolworth

where he was marketing director.

Mr R. F. Dowlen, group avia-tionunderwriter of the Com-director. Sir Peter is a distin-mercial Upion Assurance Group, guished philatelist who has won Centrovincial Finates 54pctn 1988-93
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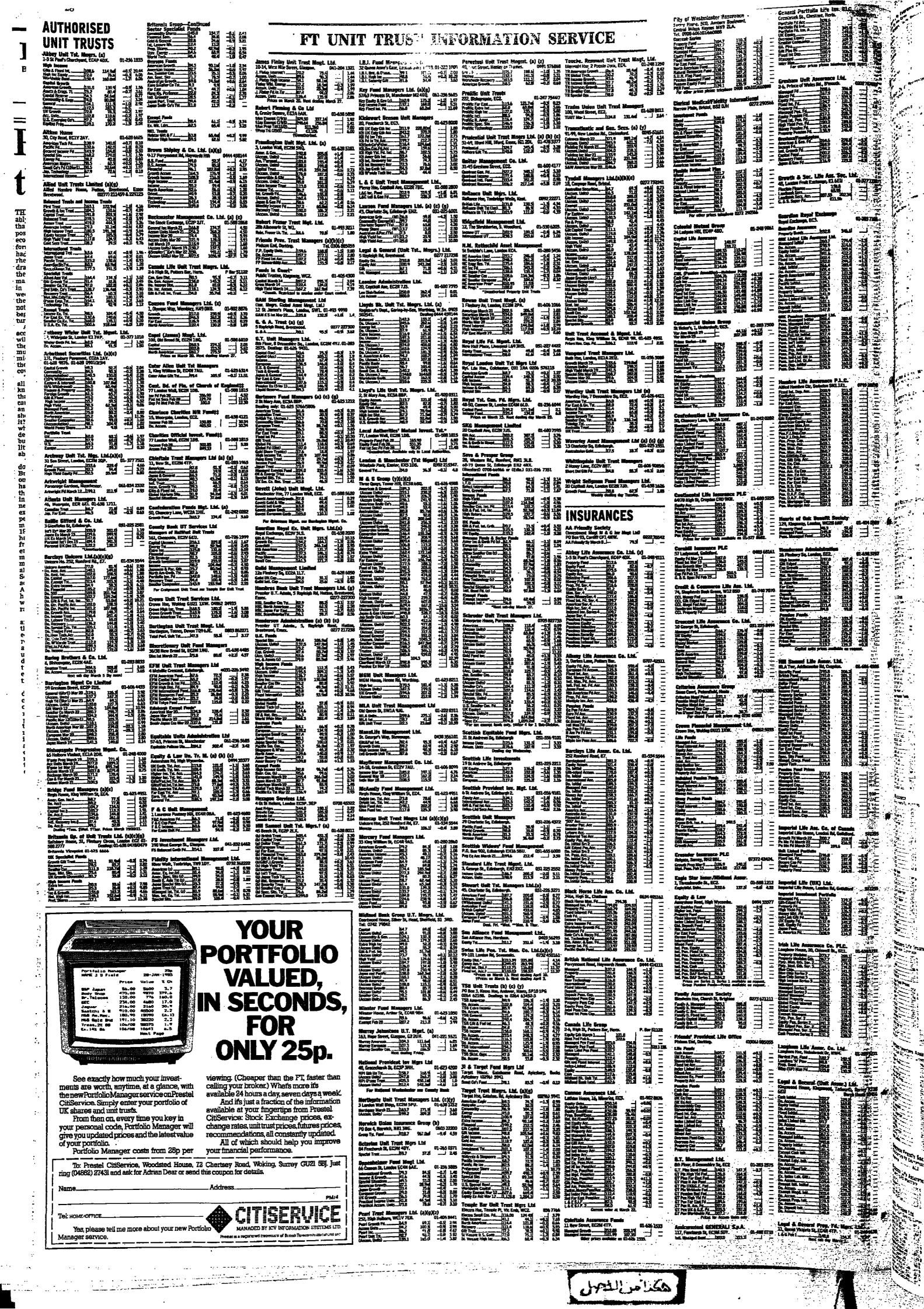
Mr Mike Sommers is joining of the Mercantile and General F. W. WOOLWORTH as market Reinsurance Company, has been ing director from April. He re-elected honorary secretary and comes from International Stores treasurer.

STANLEY GIBBONS has appointed Air Marshal Sir Peter Generalization Securities 7 ispecta 1991-95 Insurance Company, has been deputy chairman and later chairGreenbard, Securities 7 ispecta 1991-95 Insurance Company, has been deputy chairman and later chairGreenbard, Offices New (100) 215
Generalization 1990-32 £102 ½ ½
J. M. Lloyd, aviation underwriter Lowe, now a division of Christies.

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	Marks & Sp. (*146)	130 140 160	19 11 6	23 16 7	28 22 10	9 4 17	3 7 20	10 23	Beecham (*353)	750 330 360 390	18 47 22 11	25 53 33 18	40 40 82	65 12 33	70 18 38	92 23 38
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Financial Times Saturday March 23 1985 INDUSTRIALS-Continued LEISURE-Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued + ar Sin YM Shorts Price - Not Ger Gra PT | 1984 - 85 | 182 | 187 | 186 | 186 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 1984 | 15 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 19 Price - Het C'yr Gra PE | 125 | 255 | Lymp-Hor 200 | 320 | -3 | 326 | 255 | Lymp-Hor 200 | 330 | -2 | 340 | 255 | Martheath | 95 | -2 | 640 | 75 | Martheath | 95 | -2 | 641 | Martheath | 95 | -2 | 642 | Martheath | 95 | -2 | 643 | Martheath | 95 | Martheath | 95 | -2 | 643 | Martheath | 95 | Martheath | 95 | -2 | 65 | Martheath | 95 | -2 | 65 | Martheath | 95 | Mart 11 We 110 Good Feels S.A. 5 ...
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Slirotanes

Thatcher's company doctor prescribes

BY PETER RIDDELL

LORD YOUNG of Graffham sees himself as the midwife of the Government's efforts to encourage enterprise and job creation — helping things to happen rather than implementing them and taking the public

credit.

Yet he is widely credited in Whitehall with a large share of the parentage of Tuesday's Budget. The expansion of the Youth Training Scheme emerged from a ministerial committee on 14 to 18-year-olds which he chaired, and whose other results will be reflected in a White Paper before Easter. Similarly, he was a strong advocate of the expansion of th Community programme and his emphasis on removing disincentives to employment contributed to the proposed restructuring of national insurances.

There is no dispute that Lord Young has acquired a major influence over government policy in the six months since he moved from chairing the Manpower Services Commission to become Minister without Portfolio in the Cabinet. He chairs four ministerial committees (youth training inner cities, small firms and deregulation) with other projects on the way, and he recently led a highpowered trade mission to China. Lord Young also has the ear

of those who matter in the government, not only his original patron, Sir Keith Joseph, but also Nigel Lawson, and, crucially, the Prime Minister herself, who respects his ability to come up with solu-tions rather than obstacles to change. He has become the company doctor of this administration, even more so that Lord (Harold) Lever was from 1974

All this has required some delicacy. Lord Young has the advantage of being personally well liked and his practical approach has been contrasted favourably with what was widely seen as the backroom theorising of Sir John Hoskyns, the first head of the Downing Street Policy Unit.

Lord Young is well aware of the need to avoid rousing the jealousies of departmental minunderlord, whose job is to get ministers talking together, he works with departments to remove obstacles to enterprise, backed by a team of 10 in the Cabinet Office. But, he concedes this involves magging and cajoiing other ministers, and at times this has rankled.

At first there was some manocurring over turf and some ministers still feel that Lord Young's empire has grown too large and absorbs too much departmental time and effort. The greatest sensitivity, and overlap, is with the Department of Employment and Lord Young has been careful not to take any of the limelight away from Tom King, who has announced

the latest measures.

Lord Young regards the Budget as only a little bit of the programme and he insists that the main radical steps are still ahead. He often mentions the word incentive and clearly sees the removal of obstacles to encouraging enterprise as more significant than special schemes. Most important are the decisions on the social security review and personal taxation which provide the opportunity to look at the relationship between tax thresholds and social security benefits. His main immediate priority

is deregulation. He argues, for instance, that the virility of an economy is in inverse proportion to the number of regulations. One of his team recently visited which the LLS materials are recently the LLS materials. the U.S. cuts in regulations. Lord Young's agenda and in-fluence are in themselves evi-dence that the Government still retains its radical aspirations and has not yet settled down to Tory consolidation.

Gen Pascoe to command Army in Ulster

By Our Belfast Correspondent

ULSTER'S General Officer Commanding, Lieutenant - General Sir Robert Richardson, will retire in June to be replaced by Major - General Robert Pascoe, currently Chief of Staff, United Kingdom Land

The disclosure coincides with the naming of a former SAS commander, Brigadier Anthony Jeapes, to take up the Army's number two position in the Province from Monday.

In 1979, when the former MI6 head, the late Sir Maurice Oldfield, was appointed chief co-ordinator in security Northern Ireland, General Pascoe served under him on attachment while Assistant

MAN IN THE NEWS | Minister wants lower pay demands to aid workless

BY PETER RIDDELL, POLITICAL EDITOR, IN NEWCASTI

ment Secretary, warned last to extract even higher wage in- winning through." night that the impact of the creases, then we will not get Budget in creating jobs and re- the extra jobs, and they will be strength and success, linked ducing unemployment could be to blame." ducing unemployment could be to blame."
lost unless unions moderated After no wage demands.

day of a Conservative Central in budget tax and national Reagan used so successfully last Council meeting of party actiinsurance would add 4 per cent year, and which dominated the vists in Newcastle upon Tyne, when ministers counter-attacked over unemployment, using some techniques adopted by President Ronald Reagan in his re-elec-

tion campaign last year.

Mr John Gummer, the party chairman, claimed that the £21bn cost of the coal strike was a "Scargill tax" which otherwise could have been used. otherwise could have been used to help jobs and the low-paid. Mr King's theme was that the unions could help ensure that hie Budget's impact on unemployment was "substantial by

behaving in their wage negotia-tions with moderation and good

After noting that unit wage costs were rising by 6 per cent follows the theme of "America a year, he said that the changes walking tall again" which Mr He was speaking on the first a year, he said that the changes to the net take-home pay of someone earning £90 a week. He therefore appealed to

unions to help employers create jobs through wage moderation, which could be afforded by their members as a result of the Mr King stressed his depart-

ment's major role in the Budget strategy for jobs as a result of the training, deregulation and job creation measures. Earlier Mr Gummer mounted

a strong defence of the Governrecord in a strongly patriotic appeal centring on the

MR TOM KING, the Employ- sense. If they persist in trying march again, and Britain's

This message of emphasising Britain at least 20 times, closely Republican Convention in Dallas last August, which Mr

Gummer attended. Mr Gummer attacked Labour and Alliance criticisms that a consensus had developed against Government policy. He said this consensus was the "spendthrift economics" of the old Lib-Lab pact of the late 1970s, which led to high infla-

tion and unemployment. Mrs Margaret Thatcher and Mr Nigel Lawson, the Chancellor, are due to speak to the council today.

Council manual pay deal agreed

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT secured agreement yesterday on one of the most important pay deals in the public sector when local authority manual annouced acceptance of an offer worth between 4.7 per cent and 5.7 per cent, about £4 a week.

The deal, for 900.000 council manual employees, is traditionally a pace-setter in the public sector. Many union negotiators, faced

with offers of about 4 per cent, surprised that the council offer was pitched so high. Groups such as teachers and civil servants are likely to use the settlement as a bargaining counter in their pay talks. In percentage terms the

agreement is roughly comparable with offers already made in the normally higher-settling public utilities of water, gas and electricity.

Water authority employers last night made a small overall improvement to their pay offer tothe industry's 27,000 manual water and sewerage workers, in-creasing it to a "final" 5.2 per cent. The unions said the total

BY PAUL TAYLOR IN NEW YORK

EFFORTS TO resolve the Ohio

savings bank crisis were

plunged into confusion yester-

day after the state's governor sacked the state official respon-

sible for overseeing the re-open-

ing of the banks and asked seven

of them which had re-opened

without state permission to close

their doors again.
Gov Richard Celeste ordered

the state's 71 privately-insured

savings banks to chose eight days ago after the collapse of

the largest, Home State Savings.

triggered a run on their depo-

sits. Gov Celeste said he was

replacing Mr Thomas Batties,

the state's recently appointed superintendent of savings and

loans, with Mr Robert McAlis-

ter, a prominent local lawyer.

for the surprise move but said in a prepared statement that

Mr Batties had "rendered yeo-

through the savings bank crisis. Gov Celeste added: "He's per-formed extraordinarily well

The governor gave no reason

ments" in the offer, which has two to one in the Transport been reshaped to give a £5.24 flat-rate increase, with offers of further talks on important areas of pay consolidation and pro-

ductiviyt.

The unions agreed to put the offer to their members, with no recommendations, with a reply by April 26.

Council union leaders believe the local authority employers made their offer partly because council workers had begun to co-ordinate action with the teachers, causing the employers to fear the opening of a second Public service union officials

intend to use this example to illustrate the need for greater co-operation in pressing pay claims, when they speak next Tuesday at a special conference called on the issue by the Although the unions made no

recommendation when they put the councils offer to members, they described it as "respectable." It was accepted by 58 per

cent to 42 per cent in the General Municipal and Boilermakers'

Ohio bank crisis official sacked

However, the governor's office added later that the decision

was taken because "the gover-

nor decided we needed some

extra help in that area." Mr Batties, who had held the job for just a few weeks and would

return to his previous position

as legal counsel to the depart-

ment, "was appointed at a time

when we did not know there would be problem of this mag-

The job switch comes at

crucial time for the state's sav-ings industry. Under state legislation passed earlier this week the superintendent is responsible for authorising the

reopening of the savings banks after they have applied — and

proved themselves eligible—for

So far three of the banks have been formally allowed to

reopen under the new rules.

federal deposit insurance.

for his dedication."

under extremely difficult cir- However, it emerged yesterday

cumstances and I am grateful that seven others had jumped

and General Workers' Union. The deal, spread over 10 months and backdated to November 4, will add £4 across the board to present rates, which range from £70.30 to

£85,25 for a 39-hour week. Union leaders said that they expected tangible gains from talks with the employers on pay grading structures, which should be completed by September 1 when the next pay award is due, and from longer-term talks on working time. Mr John Edmonds, GMBU

public services national officer and an expected candidate in the union's forthcoming election for a general secretary, said the unions regarded the agree-ment as "no more than a holding operation."

The GMBU will hold a special conference next month to plan a pay campaign supporting the September claim. Mr Edmonds said: "Over 40

per cent of GMBU representatives voted for industrial action this year.
"If the grading structure

talks don't produce real benefits package was worth 5.6 per cent. Union; 69 per cent to 31 per for our low-paid members, Union leaders said there had cent in the National Union of another 'dirty jobs' strike been "significant improve- Public Employees; and about seems inevitable this autumn."

the gun and reopened their

doors for full service without

Under separate state legis-

lation all but one of the

savings banks have been allowed to provide depositors with up to \$750 each in emergency cash. According to

state banking officials the seven had used this loophole

Yesterday Ohio's banking

department asked, but did not

demand, that these seven close.

State banking officials described

to resume full operations.

run on their deposits.

state approval.

Poland offered credit by Bonn

By Christopher Bobinski in Warsaw and David Buchan in

WEST GERMANY yesterday became the first Western gov ernment to offer Poland new trade credit, provided that the Warsaw Government formally signs an agreement rescheduling \$12bn (£10bn) unpaid debt that feld due to Western gov ernments in 1982-84.

Dr Martin Bangemann, the West German economics minister, yesterday told a press conference during his two days of talks in Warsaw that the West signal to Poland's other credi-tors, and calls on them to follow suit. If they did so, he was sure that "Poland will certainly be able to manage its debt."

The West German offer is an which has not received any major new Western credit since 1981 when it sought debt rescheduling and imposed martial

Ever since the 1983 lifting of martial law, Polish officials have been clamouring for fresh Western money on the grounds that they need it to meet even an extended debt repayment

The Western German minis-ter yesterday described Poland's suggestion that Bonn lend Warsaw \$450m this year as impossible." Significantly, he refused to put any figure on what Bonn might offer. It is clear that it will be considerably less than what the Poles sought

Assessing its Western creditors by their share of trade with Poland, Warsaw asked Bonn for the largest single amount, \$450m this year and \$500m next year. It requested loans from the UK of \$240m this year and \$250m

Sir Geoffrey Howe, the Foreign Secretary, is to visit Warsaw next month, and it is Dr Bangemann's lead in offering some unspecified sum. At the same time, the West Germans are stressing that they support Poland's application to the International Monetary Fund, and Dr Bangemann said he would be taking in putting Gerrard's market 64 per cent rise in pre-tax Automation; all companies that the issue up "in Bonn and making skills together with profits to £20.5m evidently did it was later to buy. But if Han-Washington.

It is also clear that the West German credits will in future be closely linked to small-scale investment projects aimed at boosting Poland's hard currency export potential.

Continued from Page 1

BT order

adapt AXE10 to work in the

communications equipment companies for not going out to

software changes needed to

UK network.
The British Telecommunica-

tions Unions Committee-comprising BT's main unionscriticised the contract because of the possible loss of UK jobs. The committee also criticised the management of the UK telenight if the loss of the order would affect the decision on

the request as a "procedural step" designed to ensure an win orders and increase jobs.

AT & T would not say last orderly re-opening of the banks There were also reports yesterday that there had been whether to build a microchip design centre in the UK. Earlier this year it had indicated it flood of inquiries about might eventualy build a microfederal deposit insurance from privately-insured savings banks in other parts of the U.S., chip plant if APT won the

CHIEF PRICE CHANGES YESTERDAY

nitude."

(Prices in pence unless otherwise indicated)

rises	Speyhawk 222 + 19
Aspinal 141 + 9	Thorn EMI 430 + 12
BAT Inds 351 + 10	Tricentrol 228 + 10
BTR 706 + 16	Turriff Corp 325 + 25
Belhaven Brwy 55 + 5	Wolst'holme Rink 285 + 10
Brit Car Auction 87 + 6	FAILS
Britail 228 + 6	Treas 2 pc LL. 2020 £931- 1
Commercial Union 210 + 5	Anglia TV A 138 - 7
Eucalyptus Pulp 505 + 30	Beatson Clark 145 - 27
Gerrard & Natl 375 + 15	Foster Bros 206 - 14
Ibstock Johnsen 300 + 10	Grand Metrop 283 - 7
ICI 782 + 15	HTV 134 - 9
LASMO 350 + 10	Hepworth Ceramic 134 - 6
Petrolex 75 + 7	Hepworth (J.) 182 - 10
Sale Tilney 570 + 28	Turner & Newall 107 - \$

Cloudy and rather cold with rain in most areas of Scotland, Wales and England, becoming drier on Sunday. **WORLDWIDE WEATHER**

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Beirut	5	18	64	Florence	F	12	54	Malta	F	17	63	Ric J.ot	Ξ	Ξ	Ξ	ļ
Beltast	R	3	37	Frankft	\$	7	45	M'chestr		_5	41	Rome	F	15	59	Ì
Belgird	S	9	48	Geneva	R	2	36	Melbne	S	24	75	Salzbrg	S	9	48	ł
Berlin	C	11	52	Gibritt	F	17	63	1104 01	_	_	_	S'ciscot	F	8	46	ı
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Blačkpi	C	6	43	Helsinki	С	0	32	Montrif		-10-	-14		Ş٠	. 8	46	I
Bombay	С	33	91	H. Kong	Ç	17	63	Marcow	S	5	41	Sydney	F	26	79	ł
Bordx -	C	12	54	Innabrk	F	11	52	Munich	Ş	6	43	Tangier	C	16	61	l
Boulgn	C	4	39	Invmss	C	5	41	Nairobi	F	27	81	Tel Aviv	S	20	68	l
Bristel	R	4	39	1.0,Man	R	6	43	Naples	C	14	67	Tangrife		_	_	į
Brusseis	R	5	41	istanbul	S	8	46	Nesseu	_		_	Takya	R	8	46	ŀ
Budpat	F	11	52	Jersey	R	5	41	Nwesia	Æ	4	39	Trintof		-8	18	ì
Cairo	F	24	75	Jo'burg	F	26	77	N. Delhi	s	28	82	Tunis	F	17	63	ĺ
Cardiff	R	3	37	L. Pima	С	20	68	N. Yorkt	F	O	32	Valencia	F	18	64	ı
Capa T	C	22	72	Lisbon	F	15	59	Nice	R	8	46	Versice	Ç	8	46	ı
Chicgt	F	-2	28	Locamo	R	3	37	Nicosia	5	18	64	Vienna	C	7	45	ı
Cologna	S	13	55	London	C	7	45	Operto	С	13	55	Warsaw	C	5	41	ı
Conhon	F	4		L Angt	č	12	54	Oslo S	Sп	. 1	34	Zurich	C	1	34	ı

C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny, SI—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

Continued from Page 1

and interviews with South African Ministers and prominent black and white opposi-tion leaders and clergymen. A shortened version of the

debates has been shown by South African television every night, giving local viewers an unprecedented insight into the kind of noholds-barred debate never before seen on the government-controlled TV and radio network,

Mr Chris Heunis, Minister for Constitutional Development, backed out of his scheduled appearance in last night's programme amid government complaints that the programme was one-sided and gave a biased view of South Africa.

In the U.S., President Ronald Reagan and Mr George Shultz, Secretary of State, added their voice to a storm of international protest over the Ultenhage shootings. Mr Chester Crocker, the Assistant U.S. Secretary of State, who was in Cape Town yesterday, called the violent events " a tragic reminder of what happens when there is no basis of consent between those who govern and those who are governed." Mr Crocker was in South Africa for a new round of talks on the independence of Namibia. During two days of talks with Mr Pik Boths, the South

African Foreign Minister, Mr Crocker revealed details of a

compromise plan put forward by the Angolan Government at recent talks in the Cape Verde Islands for a phased withdrawal of Cuban troops from Angola. South Africa and the U.S. have linked the Namibian independence ques-tion to Cuban withdrawal.

Meanwhile, labour unrest in the South African gold mines has added to the tension in the townships. Police yesterday used teargas to disperse protesting black gold miners at the Vaal Reefs gold mine near Klerksdorp That unrest is a symptom

of a wider economic malaise. The government yesterday announced that the annual inflation rate shot up to 16 per cent last month and further increases are in the pipeline following the 20 per cent increase in the general sales tax in this week's budget. Mr Denis Worrall, the South African Ambassador to Britain, was yesterday told of the UR's condemnation of the Ultenhage violence. Richard Luce, Foreign Office Minister, told Mr Worrall during a 20-minute meeting that Britain's attitude was "serious." After the meeting, Mr Worrall said that Mr Luce had "simply indicated the British Government's condemnation of the events."

THE LEX COLUMN

Just a touch of fiscal tedium

When the City talks about a dull Budget, it is not necessarily a complaint. Whatever enthusiasm there may be for tax reforms in theory-in theory. at least, the unlikeliest people agree on sweeping changes in the tax system—there is in practice a decided preference for things staying put. Cer-tainly the insurance industry has not been remotely disappointed that the Chancellor chose not to tax pension funds. If the Budget's duliness was satisfactory from that point of

view, there was another oldfashioned strand in it which went down well with moneywatchers in the gilt-edged market at least; despite the predictable half-point cut in base rates which followed Mr Lawson's performance, the Budge seems to have marked the start of an old-fashioned credit squeeze. Easy to understand as a response to the political battering Mr Lawson has taken since the pound cracked in January, a return to ostenta-tiously tight money will do no good for demand—and probably

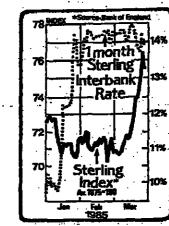
not much for the equity market. It is also a bit odd in its timing since the dollar has at last run into serious selling. amid signals of rising U.S. inflation and slower growth. What-ever the point of 9 per cent real interest rates in the UK. they are not actually needed just now to defend sterling. Even for the purpose of curbing inflation, current rates do seem on the high side. If the clearing banks manage to take off another half point next week—which is about as much as anyone hopes for-that still leaves mortgage rates moving the other way, and directly affecting both the inflation rate and consumer spending.

Gerrard/Capel

The proposed gilt-edged colaboration between James Capel and Gerrard and National was mystifying from the start, so there is correspondingly little surprise that the venture has been called off-before the new market in gilt-edged had even come into being. Although there stock among retail clients, the yesterdayway the partnership was meant the news with nothing short of might do well to look at the 1973 to work never seemed too condisdain, falling 6p to 106p.

Even Sir Francis Tombs must industrial holding companies. ideas that the broker's gilt- be wondering when to cash in Where are they now?

Index fell 0.7 to 992.4



salesmen would be able to get fine prices rom other market makers evoked hollow laughter from one-parent competitors.

Gerrard has also realised that without a definite need to

operate its new gilts department in separate premises, its need for outside capital—and a broking partner-would be less. And if the Bank of England is going to trade all maturities of fixed interest paper in the same dealing room, Gerrard might well wish to do the same; sharing the secrets of its bill book with Capel—as would inevitably then happen—was presumably not

Gerrard's nising share price also casts an interesting light on the broken engagement. Over a period when rising interest rates have made life hard for discount houses, Gerrard has looked suspiciously strong. Up 15p on yesterday's news to 375p, Gerrard's shares have risen 30p in the last week. Though it may have no intention of being taken over—and is eminently capable of self-defence—the market will not be persuaded that Gerrard has no other deal up its sleeve.

Turner & Newall

Once a blue-chip component of the FT-30 Share Index, then alled off—before the new bombed-out, and finally a retion that is most startling. There in gilt-edged had even covery stock, Turner and New is GEC in 1963, dwarfed by into being. Although all shares are now starting to AEI and English Electric and was some attraction lose their sense of identity. A only slightly larger than Elliott Capel's ability to distribute not qualify as recovery enough son and BTR are proud of -the shares tréated coming up from no

his enviably lucrative options. for it is hard to see how much further the company can ricover from bere. True, their is still room for cost-cutting with UK margins under 7 per cent. But the aspestos related disease claims which took £10.7m out of profits in 1984 and not going to go away; the conpany grimly compares then with royalty fees. And in the longer term, T and N's markets are hardly dynamic, so the only obvious way it can grow he

From this point of view. The reduction in gearing to just over 20 per cent is encouraging. But T and N will have to work even harder to lift its share price if it wants to finance with paper. Yesterday the shares were only just over their fi par price, and assuming £27m for the year, they stand on a prospective p/e of just 61.

by acquisition.

Snakes and ladders For all its recovery, Turner

and Newall's market capitalise tion is just \$2.5m higher this in 1963. Not many companies have managed to stand that still without actually going but.
Judging by a league table
proudly prepared by the Stork
Exchange that year by means of the purched card system operated by the electronic machinery in the Settlement Department, the solid too draws stalwarts are now worth about ten time more than they were then—at least in 1985 money. I Today's list is not just higher

tech; it portrays a telling pie-ture of how the British economy has changed. Some companies have been both nationalised and privatised. Others, like the Micror Group, have been taken over twice and all but floated of again in between. Out go Woolworths. Distillers and Court aulds from the upper reachesin come BTR, Hanson Trust and Glaxo, GKN and Metal Box are hardly to be found in the new list, while Midland Bank has slipped from 17th to an in-giorious 56th.

It is the growth by acquisi-

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Sheppards and Chase

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and an extensive knowledge of the market and its trends.

Consumption of wine, both in the United Kingdom and overseas, and in particular in the United States, has been steadily increasing over the last 25 years. In the case of fine wines, due to strict production controls, the supply is restricted. Fine wine prices overall have increased significantly over the last ten years and the fine wines to be purchased should provide a secure asset backing to the value of the Company's shares.

Applications received by 2nd April 1985 should qualify for income tax relief in respect of the year ending 5th April 1985. Applications received by 26th April 1985 should qualify for income tax relief in respect of the year ending 5th April 1986. Copies of the Prospectus and Application Form can be obtained from Sheppards and Chase by sending in the completed coupon or by telephoning 01-606 8099.

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